

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 27.

MONTREAL, FRIDAY, JULY 8, 1898

ANNUAL SUBSCRIPTION - \$2.00

An Interesting Stockbroker.

The floating of Lipton, Limited, naturally interested the public in the stockbroking firm which brought out Liptons—the well-known Panmure Gordon, Hill & Company, and now Mr. T. P. O'Connor's new paper gives us some knowledge of the interesting senior partner, Mr. Panmure Gordon, an ex-officer of the 10th Hussars. His beautiful home in Herts—Loudwater House—testified to his skill as an architect, decorator and gardener. He is his own bailiff and land agent. He rises with the lark, and before starting for the city, where he arrives in time to see the office-boy take down the shutters, he has, we are told, got through an amount of home work that it would take many a country squire a week to accomplish.

He is a great hunter after curios, and, during brief visits to Paris, has unearthed rare treasures in the shape of curious old brocades and quaint bits of furniture. He is as fond of clothes as he is of curios. He possesses more suits and neckties than any man in Europe. When an inventory of the contents of his wardrobe was handed to the insurance company after the fire at Loudwater, the document was treated at first as a huge practical joke.

Altogether, a highly interesting character is this very successful London stock-broker.

The Canadian Commission.

The recent refusal of the United States Senate, or a Committee thereof, having to do with appropriations, to grant \$50,000 for the expenses of holding the Commission at Quebec, to discuss and settle all outstanding matters between Canada and the Republic, is distinctly discouraging to those who have been proclaiming from the housetops the gospel of good-will and fraternal feeling. Perhaps this action of the Senate has no significance, its members merely desiring to know what their representatives at said Commission will do about fish and lumber before permitting them to

talk thereof at a time like the present. Whatever the cause, the fact remains—that the so-called Commission is not likely to meet at Quebec or elsewhere until funds are provided for expenses of its members, and the action of the Senate Committee would seem to indicate that our neighbours are not so earnest and anxious in this business of establishing closer relations as to open their gates to Canadian produce without being assured that in the bargaining to secure this, or any other result, the stick is being whittled towards them. Looked at from any point of view, the refusal of the United States Senate to appropriate money for the expenses of the meeting already arranged comes like a cold douche in the faces of those on both sides of the line who have been shouting for the closest commercial intercourse and the adjustment of every dispute that has ever irritated or inflamed the passions of the people. However, we still hope the meeting may be held, and that the result will be the final resurrection and burial of the Monroe doctrine, the Venezuela question, the Dingley tariff and the fishery limits, and a cessation to the cruel interference by custom house officials with fair Canadian wearers of sealskin sacques.

Klondyke. Despite the stories of disappointed returned ones, and the occasional loss of life among the numerous expeditions still struggling forward to the land of promise, the interest in the Yukon district will soon be re-awakened in all its former intensity if the printed reports of the amount of gold brought out by the so-called first batch of miners be true. 'Tis a pity that the particulars given are so scanty as to warrant some suspicion of their truth. However, the necessity for a few returned miners bringing out \$375,000 in gold will be removed by the opening of the banks at Dawson City, and the first reliable intelligence as to the result of the year's work in the Klondyke, will probably be obtained before long from the bank officials now stationed in that district.

Another East India Company Whatever they may say of Senator Quay, of Pennsylvania, he cannot be accused of failing to provide against the possible extension of United States territory. He recently introduced into Congress a bill for the incorporation of a national association of manufacturers. It is stated that "nothing could be more innocent" than the ostensible object of the bill as explained by Quay, of Pennsylvania.

"The association was not to be a trading company in any sense, but it was thought that, in collecting information abroad and in showing samples of American goods, "minor commercial transactions" were sometimes necessary. In order to carry on these minor transactions, however, Senator Quay's bill enabled the corporation to have an unlimited capital stock, and to take and hold real and personal property to any amount and for an indefinite time."

Although the incorporators may have intended to restrict themselves to "minor transactions," it was seen that their charter rendered the establishment of another East India Company possible, and, as the *Evening Post* remarked in commenting on the bill:

"It is safer for Congress to spend its time in passing special pension acts than in chartering companies to exploit future colonial possessions."

A Good Governor.

However much we may feel disposed to quarrel with some of the European Powers on points of policy in the East, we can have none but kindly feelings for the Powers of Maine who happens, at the present time, to be the Governor of that little New England State.

In a speech accepting a renomination, Governor Powers explained the method adopted in his State for assisting volunteers after leaving home until they received their first pay from the Federal Government.

"The men," he said, "had been called into camp somewhat suddenly; many of them had left their families poorly provided for, and all needed more or less money to purchase many necessary articles before going to the front."

And then this good Governor of Maine explained that to provide them with money for their families until they received pay from Washington, he had decided to pay the men as a gratuity a certain amount. It seems that the Governor had no authority to do this, and consequently he did not apply to the State treasury; but he advanced the money himself, leaving to the next Legislature the approval or otherwise of his kindly action.

The Flight of the War Eagle.

"But boundless risk must pay for boundless gain."

Nothing can better illustrate the growing belief of our people in the mineral wealth of the Dominion, and the possibility of making the same yield steady returns than the appearance on the Montreal Stock Exchange of the shares of gold mining companies. The

extraordinary upward flight of the stock of one of these companies, the War Eagle, and the record of the daily transactions between buyers and sellers is still a cause for wonderment among those who know nothing of the history of this mine. Discovered and located in the autumn of 1890, its early history is the usual story of mining vicissitudes. Hitherto, Canadian capitalists have been indifferent to or perhaps sceptical about the hidden treasures of the land they live in, and the search for the yellow metal has been left to a few hardy men of slender means. The story of many a mine is, in consequence of this, too frequently one of hopeless work and ultimate abandonment. But the formation of large companies, and the gradual introduction of modern machinery and good management is revolutionizing mining and substituting for "the boundless risk and boundless gain" of early California days, cautious investigation, new methods and steady dividends. Looking at the recent quotations for War Eagle stock, it seems incredible that work at this mine, staked by a Mr. Bourgeois in 1890, was suspended from 1893 to 1895. Then came a change in the fortunes of the Rosslund Bonanza. Paying its first dividend (\$32,500) in February, 1895, the War Eagle has since distributed earnings amounting altogether to \$187,000. At the close of 1896, some Toronto capitalists obtained control of the property, and it was converted into a Canadian corporation. Its history since that time is one of continual progress, and its permanency as an investment from whence will flow steady and attractive dividends seems to be assured for some years to come. Reduced smelting rates, the completion of railway facilities, the discovery of ore at a deeper level than the present workings, and the prospect of even better results than the 1-2 per cent. per month now received by shareholders is sufficient to account for the inability of those most interested in working the War Eagle as a legitimate enterprise to prevent a somewhat frenzied demand for a share of its golden outpour.

That the mines of the Dominion can be opened and successfully operated by the expenditure of time and money has been successfully demonstrated by what is taking place in British Columbia and Nova Scotia, and there is no reason why the romance hitherto clinging to the career of the gold miner, and which has made him an object of suspicion to the practical business man and capitalist should not be exchanged for the reality of mining conducted as a business for the purpose of earning steady dividends. When that time arrives, and it seems to be at hand, there will be no reason for excitement on 'Change at the rise or fall of the Eagle or any other mining stock. The pursuit of wealth in the bowels of the earth will be properly regarded as an industrial enterprise, and mining shares will be as regularly listed as railways and banks whenever the search-light of investigation shows a developed, well-managed property already on a dividend-paying basis.

A Bewildered Editor.

The *Policyholder* of Manchester is much exercised over a form of insurance which prevails in France, and, with variations, in Manchester, as well as elsewhere. Listen to this:—

"One of the curiosities of insurance is supplied—in the interests of humanity at large it may be hoped exclusively supplied—by the *Ville Lumière*. It consists in a policy of insurance, not against the accidents that may happen to yourself, but against those which you may happen, in the course of your business, to inflict upon your fellow-creatures. The class which avails itself most exclusively of this form of insurance is (we quote from the *Pall Mall Gazette*) the Paris cab-driver. The number of accidents which this practitioner contrives to inflict in the course of his business would of itself argue a liability of the most limited character, and, in fact, for some ten or twenty francs per annum the policy-holding jehu may, enjoy practical impunity. He just sends in his claims to the office as they arrive, and need trouble himself no further. Nothing, of course, can be more demoralizing. The least blood-thirsty driver cannot afford to go on paying premiums for nothing; he simply *has* to smash up somebody."

Not at all. This is simply a form of employer's liability insurance and, properly conducted, ought to be other than demoralizing either to the cab-driver or the general public. Most of these cab-drivers are employees, and, if their employer, owning say one hundred cabs, finds it to his advantage to protect himself by an employer's liability policy, how does that engender blood-thirstiness in his cabmen? The suggestion that a cabman must smash up somebody in order to earn his premiums is worthy only of Bedlam, and must not be permitted to alarm the most nervous of fares in four-wheeler or hansom.

A CELEBRATED CASE.

On the 21st ult., the first of the two suits brought by Lord Rothschild and other trustees of the Alliance Assurance Company against Sir Tatton Sykes, resulted in the retirement of the jury for forty minutes, and their return with a verdict for the defendant. Mr. Pollard, the plaintiffs' solicitor, asked the foreman of the jury whether their verdict meant that Sir Tatton Sykes did not sign the deed. The foreman's reply, "Yes," is not only the opinion of the jury that the plaintiffs failed to prove the genuineness of the defendant's signature; it is a blow at all such business as that represented by the case, and virtually suggests a forgery for which the British public will be apt to ask that some one be punished. But the aspect of the case which is causing the most comment among business men is the cause of the action—the transaction itself. The business was arranged and carried out by experienced solicitors, and now it transpires that the security upon which the Alliance and other insurance

companies principally relied is worthless. The circumstances of this now celebrated case may well be retold. In 1892, the Alliance loaned \$37,500 to Lady Sykes, taking as security what is claimed by the plaintiffs to be a deed executed by her husband, Sir Tatton Sykes, and binding him to repay the amount with interest at 5 per cent. in yearly instalments of \$5,000.

Lady Sykes is said to have met the annual instalments until 1896, when, payment failing, the solicitors of Sir Tatton Sykes were informed thereof, and he paid the amount then due. Later, Sir Tatton examined the deeds representing this and similar transactions of his wife's, and repudiated what had been accepted by the lenders of the money as his signature.

The Alliance and others were thus compelled to enforce their claim under the supposed security, with the result stated herein. The case just concluded has excited unusual attention, not only because of the wealthy corporation figuring as the plaintiffs, but on account of the social standing of the defendant and the curious light thrown upon the conduct of Lady Sykes, who not only misrepresented the purposes for which the money obtained from the Alliance was required, but used the same in speculating on the Stock Exchange and betting on the turf.

Some of the London papers, in commenting upon the verdict, take occasion to refer to the moral hazard in personal security business, and state that such transactions as those of Lady Sykes with the insurance companies concerned are not desirable, and that the business is "not worth doing at the price."

Mr. Justice Grantham, in his summing-up, said it was the most painful case that he had ever had to deal with. That such a couple should lead an unhappy life was not to be wondered at. A "high spirited girl" fond of London and its gaiety married to a man who had no tastes similar to hers. There was no reason for the charge that Sir Tatton had been mean and beggarly towards his wife; but people who looked with scorn on the mothers of heathen Africa, sacrificing their children to the gods, should reflect upon the children in London and elsewhere who were sacrificed to the Moloch of money.

At the close of this case, it was agreed that the second of the Alliance actions should be heard after a similar suit brought by the North British and Mercantile has been settled.

As an exhibition of feeling and gallantry, the judges plea in palliation of the means adopted by Lady Sykes for raising money arouses our sympathy with lovely woman. But, much as we may admire this high-spirited girl who speculated on 'Change and gave or took the odds on the favourite for the Derby or the Oaks, we are also concerned for her unhappy old husband and also for the assurance companies who loaned her money for what she was pleased to call "household expenses." Sir E. Clarke, who appeared for Sir Tatton Sykes, stated that between 1890 and 1896, Lady Sykes spent \$592,500, and not one shilling could

be shown to have been expended upon any of her husband's liabilities; that if the original deed (another one) of 1891 had been signed by Sir Tatton, the signature was obtained by deceit; and that the deed in question was not signed by his client. Although the counsel for the plaintiffs suggested the strong probability that Lady Sykes induced her spouse to sign the second deed in the same way as she had got him to sign the first, the jury were not convinced, and cruelly preferred to regard it as a case of a lovely woman stooping to an indiscreet use of her husband's name.

THE MUNICIPAL FINANCE SYSTEM OF ONTARIO.

In no other country is there so admirable, or so well-worked, a system of self-government by municipal institutions as that which exists in Ontario. We emphasize the words "well-worked," because unless the spirit of a people is in full harmony with its system of self-government, and unless their general intelligence is equal to the duties of its wise administration, the most perfect system would, of itself, fail to secure the advantages which such system is capable of conferring. It would be invidious, as well as unjust, to claim for the people of Ontario a higher degree of intelligence, or public spirit, than is possessed by those of other Provinces of Canada. We reject Ontario rather as typical of Canada than as a contrast to its sister Provinces, and because the Ontario Government most commendably furnishes materials for observing the operations of the municipalities and their financial working and conditions.

Ontario was first settled by immigrants from the Eastern States of America, who were the descendants of English Puritans, who in 1620 and 1629 left the old land to enjoy liberties, which were there denied them. Before the first emigrants landed, they drew up an agreement for the self-government of the colony they were about establishing which, says Bancroft: "Was the birth of constitutional liberty," a judgment from which other writers dissent, who are supported by the fact that, equal civil and religious liberty among all classes was established in Massachusetts, by Royal Charter against the practice of the Puritans from 1631 to 1692. There is no question that the seeds of the American Revolution were planted by those whose descendants were driven to Canada by that event, and who brought here that sturdy love of self-government which is exhibited in our municipal institutions. Soon after settlement, an Act was passed by the first Legislature of Upper Canada, now Ontario, for local government, and, in 1841 and 1849, this crude Act was the basis of legislation which instituted municipal bodies much as they now exist. They work well because they were developed out of the spirit of the people of which they are the natural expression. The municipalities are divided into, Townships, Cities, Towns and Villages, each having its special powers,

functions and administrative arrangements, and each being governed by a Council elected by the people on a very broad franchise. The power of taxation in cities, towns and villages extends only over the resident ratepayers, or non-resident property owners. The County Council has taxing power over the whole area in its boundaries, but the taxes levied on properties within a narrower municipality are not levied directly but are collected from such municipality, so that, "the farmer, in one tax' bill, pays his township rate, his school rate, and also his county rate, and the township treasurer turns over to the county treasurer the county taxes so collected." This may seem complicated, but it works with remarkable smoothness, owing to their being so large a number of citizens, who are good business men, of long experience in municipal administration. We have heard some hot debates in a County Council over levying taxes for some new bridge, or other work, but these bodies usually are controlled by a spirit of fairness, and, as they are more prone to err on the side of economy than otherwise, the friction which arises is never serious. School extensions give rise to disputes, which, much to the credit of Ontario, are usually ended by the party of progress being victorious, as educational privileges are highly prized—a point which enhances the value of debentures issued for school purposes. The expenditures of the municipalities are closely watched by the ratepayers, a number of whom are always in attendance at Council meetings, and, at times, are very free in their remarks on what the aldermen or councillors are proposing to expend. This keeps each Council in close touch with the ratepayers whom it represents, and acts as a wholesome check upon the officials in preventing jobbery and boodling from which, we believe, the Ontario municipalities are remarkably free. In smaller places, where an adequate salary cannot be paid to the Treasurer, or Clerk, there has been negligence from lack of experience in accounts, and some cases of dishonesty which arose from such negligence and ignorance rendering fraud easy. Since 1897, however, a municipal auditor has been at work appointed by the government whose duty it is to see that all accounts are kept on a uniform system, to examine the finances, and to be at the call of officials who desire advice. The municipal auditors must make their report within one month after the close of the year. Previous to each election for Mayor, Reeve, Aldermen, or Councillors, the Treasurer must publish a preliminary statement, informing the ratepayers as to the financial affairs of the municipality. Over this statement some electoral battles are fought as fiercely as those of a General Election, and woe betide the candidate who is convicted of lack of watchfulness or any neglect of the ratepayers' interests; while he who has shown zeal and capacity may, if his ambition is of that kind, be put on the road to higher honours, a large number of members of Parliament having won their spurs in a municipal council. We append a statement of the

financial affairs of 492 townships, 96 towns, 13 cities, 137 villages and 38 counties in Ontario, which is given in a valuable paper by Mr. C. C. James, Secretary of the Ontario Bureau of Industries. The population is given as 1,828,495 in 1886, and 1,972,286 in 1896, the yearly increase being an average of 14,380.

Year	Total Assessment	Taxes for all purposes.		Bonded Debt.		Floating Debt.
		Total.	Per Head	Total.	Per Head	
	\$	\$	¢	\$	¢	\$
1896	814,917,633	12,122,785	6.15	.....	.....	.....
1895	821,466,167	12,316,429	6.29	51,895,991	26.51	5,834,129
1894	826,179,370	12,320,312	6.36	49,924,587	25.68	6,669,567
1893	825,530,052	12,512,660	6.56	48,983,243	5.17	6,796,422
1892	825,211,127	11,803,570	6.18	47,166,962	24.70	6,469,899
1891	818,847,394	11,767,748	6.12	43,888,853	22.83	7,629,730
1890	798,616,271	10,897,485	5.68	40,720,985	21.24	8,387,186
1889	761,905,816	10,248,198	5.37	38,988,332	20.41	6,493,519
1888	748,654,570	9,919,962	5.28	34,729,527	18.47	6,437,363
1887	717,111,938	9,300,113	5.03	31,943,320	17.28	5,645,208
1886	694,380,659	9,009,385	4.93	29,924,863	16.37	4,841,717

* statistics for 1896 are incompl. te.

So far as the floating debt is concerned, it may be explained that this is incurred mainly to secure funds for current outlays before the taxes are collected out of which they will be paid. We supplement the official figures by giving for several past years the percentage of the bonded debt to the total assessment:

1895.	1894.	1893.	1892.	1891.	1890.
%	%	%	%	%	%
6.31	6.00	5.82	5.71	5.36	5.10

The increased percentages of the bonded debt have, to some extent, been caused by a less sanguine system of valuations having been adopted since the development of Manitoba and the North West set in some years ago. Although farms, and other agricultural properties in Ontario, have not been saleable at prices asked ten years ago, it is on the other hand reported by the loan and mortgage companies that the amount of mortgage debts has very materially declined in the last few years, and bankers report an enormous increase in agricultural deposits. From these two facts, it is a fair inference that the financial condition of the Province of Ontario is sound and promising.

NORTHERN ASSURANCE COMPANY.

The Cripple-gate and Melbourne conflagrations figured as the unexpected disturbing element in the calculations of many companies engaged in the business of fire insurance in 1897, and even such a sound and substantial institution as the Northern suffered in common with others. From some remarks of the General Manager, Mr. Wilson, made at the annual meeting of the company, we find how "a record profit" was denied the Northern "just when the end of the year seemed almost in sight," and the fires referred to converted what would have been a "really magnificent report" into an exceedingly good one. The city of Aberdeen has good reason to be proud

of the business talent and shrewdness of those of her people who have been connected with the Northern Assurance Company, and the present General Manager and the representatives of the company in all parts of the world may well refer to the report and balance sheets for 1897 as being "exceedingly good." Examination of the figures will justify their opinion of the year's business. In the Fire Department the premiums received amounted to \$3,310,490, and the loss to \$1,807,380 or 54.6 per cent. of the premiums. In the Life Department the new premiums received were \$93,480, and the new assurances totalled \$2,388,710, the largest amount since 1890. There is also a very satisfactory increase reported in the Annuity business of the company, the amount paid to it for the purchase of annuities exceeding \$350,000.

The balance of profit and loss on the whole transactions of the Northern for the year under review amounted to \$860,425. The dividend and bonus was \$15 per share, or 30 per cent. on the paid-up capital. The accumulated funds on 31st December represented a grand total of \$25,627,795 and the total assets \$26,623,150.

The Northern Assurance Company may well claim that their report for 1897 is an exceedingly good one, and such a capable underwriter as Mr. Robert Tyre, the Manager for Canada, must have pleasure in presenting same to his policy-holders and to all who are interested in the progress and prosperity of one of the "old and strong" companies.

THE ROOT OF THE REBATE EVIL.

The practice of rebating to the insured a portion of the life insurance premium as an inducement to influence business is an evil. That is admitted on all hands, and we need spend little time to demonstrate why it is an evil. To say that the practice of selling a staple and valuable product of any kind at half the value which commercial usage, based on experience, has fixed as equitable to both buyer and seller is contrary to sound business practices and distinctly demoralizing. Mortality experience for a hundred years on two continents has fixed the basis of the charge for life insurance, and the portion of the premium added for necessary expenses is but little larger than the proper procuring and conduct of the business requires. In a word, life insurance protection is worth a certain price, more stable than ordinary products that enter into commercial barter, for it is not like them—affected by the law of supply and demand.

To sell that protection to ten of a hundred men at cut rates, the other ninety paying the full customary price, is so manifestly an injustice that legislators in Canada and in twenty-one States of the American Union have sought by statutory enactments to prohibit the discrimination. So thoroughly have the executive officials of the life companies become convinced of the evils inseparable from rebating that for

two and a half years over the border a compact between these companies has existed to punish by severe penalties agents who are found guilty of rebating. With efforts in the Dominion for the suppression of the evil, our readers are familiar, and yet, both here and in the United States, the evil still has a vigorous life. Rebating is practiced less openly than formerly, doubtless, but none the less surely, directly or indirectly.

The practical question confronting us to-day is how to get rid of the evil. To drive it into underground channels and to compel the use of shrewd subterfuge on the part of the agent does not kill it, but simply stunts its growth. Like a noxious weed which draws its life from a tenacious root, deep-seated in the soil, and which successfully resists every attempt to kill it by the top-cutting process, the reason why the methods used for the eradication of the rebate evil have been ineffective is that the fundamental cause of its existence has been ignored in practice whatever may have been admitted in theory. Cutting off the top of the rebate weed with legal shears, slashing at it with the anti-rebate compact knife, and sprinkling on it the salt of condemnatory resolutions in agents' or in managers' conventions will never get rid of it. To strike at the root is the only remedy.

The root of the evil is found in high, illegitimately high, commissions, which make it not only possible but profitable for the agents to rebate. The father could not more surely make of his sportive son a confirmed gambler than to forbid him the gaming table under penalty, and their obligingly to show him the door of the faro bank, after first filling the young man's pockets. In order to swim a man must find accessible water, and in order to rebate the agent must have the opportunity which excess commissions give him. Just so long as the inordinate strife for business prevails among companies, and agents are equipped by commissions and extra bonuses to get it at any price—only get it—rebating will continue in spite of all the virtuous resolutions of conventions and all the anti-rebate compacts in the universe. The genesis of the rebate is high commissions and high-pressure methods of business-getting; when these are reformed, rebating will die a natural death.

THE NEW CITY CHARTER.

MATTERS OF MOMENT CONNECTED THEREWITH.

The new draft charter of the City of Montreal might be described as a Constitution conferring enormous legislative powers upon the City Council; powers that we are sure the Legislature will not grant and powers that the tax-payers of Montreal would rather not see entrusted to their civic representatives. Under the old charter, the Aldermen chastised us with whips; under the new one they could chastise us with scorpions. The draft shows that the City's legal advisers have bestowed a great deal of work upon it, and contains some admirable suggestions, but as a whole the

new charter is by no means acceptable. It proposes to confer upon the Council many powers that the Legislature itself does not possess, besides many that should not be conferred. Probably the best thing about it is that it will stir up so many elements of opposition that it will have no chance of becoming law.

Subject to the special provisions of the charter itself, it is proposed to give the City Council general powers to legislate on such subjects as "The constitution of the City Council and elections to the City Council," the Funded Debt of the City," the raising of money by taxation" and "the borrowing of money on the City's credit." As the Aldermen have a personal interest in the constitution of the City Council, and as they have the spending of the City's money, prudent citizens would much prefer that the powers of taxing and borrowing should continue to be clearly defined and restricted by the Legislature.

Some of the powers sought are *ultra vires* of the Provincial Legislature. For instance after providing that the City of Montreal shall have jurisdiction over the whole extent of its territories, and to the centre of the River St. Lawrence, opposite the City, it is proposed that the City Council shall have power to regulate the use and maintain general supervision and control of navigable waters, within, upon and adjacent to the City limits, to regulate the use of public and private docks, landings, wharves and levees in such City, to regulate and control the anchorage, moorage and landing of all water craft and their cargoes within the City, to license and regulate wharf boats, tugs and other boats used about the harbours or within the jurisdiction of the City, and to fix the rates of wharfage and dockage and to collect wharfage and dockage from all boats, rafts and other craft landing at or using any public landing place, wharf, dock or levee within the City. The Dominion Parliament alone has the right to make laws with reference to Navigation and Shipping in Canada, and, while it might be a good thing some day for the City of Montreal to control the Harbour, it can never do so except by the authority of Parliament, and Parliament is not likely to place the great national port of Canada at the mercy of the Montreal Aldermen without good reason and without providing ample guarantees for the protection of the interests of Canadian shipping.

One of the powers asked, that the Legislature might confer if it wished to do so, is the power to license the liquor trade, but the Provincial Government will scarcely be generous enough to make the City a present of this important source of revenue.

The clause authorizing the City Council to compel any proprietor to plant trees in front of his property has a socialistic look.

There are a number of provisions which will meet with strenuous opposition from interested corporations. For instance, one to compel railway companies to lower and bridge over or raise their tracks and to pay all damages caused thereby. We are not sure that

this is also *ultra vires* of the Legislature; it is certainly unjust to compel a company to elevate the track which it laid under legal sanction and then to pay any consequent damages.

The new charter not only proposes to give the Council the right to regulate and prohibit the erection of telegraph poles and wires, which is reasonable enough, but also to require the removal of poles and wires already existing, and also "to regulate and control in a manner not contrary to any specific provisions on the subject contained in this charter the exercise by any person or corporation of any public franchise or privilege in any of the streets or public places in the City, whether such franchise has been granted by said City or by or under the Legislature of the Province."

A SORRY STORY OF THE SEA.

Methought what pain it was to drown.—Shakespeare.

The man who affects to regard death without fear must not expect to be believed. He may not look forward to it with horror; he may be perfectly resigned when he sees its approaching shadow; but still he dreads. Sometimes when he fears death, sudden unexpected death, he has the cowardly animal instinct to preserve his life at all hazards. It is in moments of shipwreck and sudden death that the greatest instances of heroism and self-sacrifice have occurred; but occasionally cruel, unreasoning panic, the thought of "what pain it was to drown," has made a terrible story of the sea, more sad to think upon. Better, far better it would have been, if the fog which enveloped the steamship, "La Bourgogne," had shut out the sorrowful, pitiful exhibition of that spirit of self-preservation, which is said to be the first law of nature. The bulletin boards told the story of the most recent ocean horror just as completely as the full and revolting narratives of the survivors. *Five hundred and fifty lives lost. Only one woman saved. Every child on board lost.*

It will not bear thinking about. But as one turns from perusal of the particulars of what took place, when the French steamship "La Bourgogne" foundered off that fog-bound graveyard of the Atlantic, Sable Island, it is good to recall Dickens' beautiful story illustrating the better and the brighter side of man when shown in his protection and sacred guardianship of children. Let us quote from the writer of some of the sweetest stories in the English language:

"There is a solitary child among the passengers—a little boy of seven years old who has no relation there; and when the first party is moving away he cries after some member of it who has been kind to him. The crying of a child might be supposed to be a little thing to men in such great extremity; but it touches them, and he is immediately taken care of. From which time forth, this child is sublimely made a sacred charge. He is pushed, a little raft, across broad rivers by the swimming sailors; they

carry him by turns through deep sand and long grass (he patiently walking at all other times); they share with him such putrid fish as they find to eat; they lie down and wait for him when the rough carpenter, who becomes his especial friend, lags behind. Beset by lions and tigers, by savages, by thirst, by hunger, by death in a crowd of ghastly shapes, they never—O Father of all mankind, thy name be blessed for it!—forget this child. The captain stops exhausted, and his faithful coxswain goes back and is seen to sit down by his side, and neither of the two shall be any more beheld until the great last day; but as the rest go on for their lives, they take the child with them. The carpenter dies of poisonous berries eaten in starvation; and the steward, succeeding to the command of the party, succeeds to the sacred guardianship of the child. God knows all he does for the poor baby; how he cheerfully carries him in his arms when he is himself griped with want; how he folds his ragged jacket round him, lays his little worn face with a woman's tenderness upon his sunburnt breast, soothes him in his sufferings, sings to him as he limps along, unmindful of his own parched and bleeding feet. Divided for a few days from the rest, they dig a grave in the sand and bury their good friend the cooper—these two companions alone in the wilderness—and then the time comes when they both are ill, and beg their wretched partners in despair, reduced and few in number now, to wait by them one day.

"They wait by them one day, they wait by them two days. On the morning of the third, they move very softly about, in making their preparations for the resumption of their journey; for the child is sleeping by the fire, and it is agreed with one consent that he shall not be disturbed until the last moment. The moment comes, the fire is dying, and the child is dead. His faithful friend, the steward, lingers but a little while behind him. His grief is great, he staggers on for a few days, lies down in the desert, and dies. But he shall be re-united in his immortal spirit—who can doubt it!—with the child, where he and the poor carpenter shall be raised up with the words, "Inasmuch as ye have done it unto one of the least of these, ye have done it unto Me."

It takes such a narrative as the above to efface the knowledge thrust upon us by the loss of all the women and children on board this French liner. It is saddening to know that men sometimes yield to the fear of death and become miserable cowards; but we must take some comfort from the heroism of a few Roman Catholic priests who, making no effort to save themselves, remained on board giving absolution to those who desired same, and find consolation in the courage of the captain and his officers. These men are the only features of "La Bourgogne's" ghastly story the general public want to remember. To the sorrowing relatives of the drowned, these tales of survivors must only be an added anguish and pain. Silence would be kindness, and we hope to hear no more about what occurred when the steamship "La Bourgogne" foundered.

The receiver of the Massachusetts Benefit Life has given out the cheering news that it will shortly be his pleasure to declare a dividend of forty cents on the dollar to those claimants who deserve such a dispensation.

THE WAR TAXES.

Although the continued success of the United States navy, in destroying the ships of Spain, will probably enable taxpayers to bear their new burdens with fortitude, the coming into effect of the taxes imposed upon almost everything from bank capital to chewing gum has, of course, created considerable confusion, and is provoking all sorts of enquiries as to the conduct of business under the new conditions now in force. That such a system of taxation would work smoothly at the outset was not to be expected, and it is not surprising to find the newspapers stating that it would take an army of men to answer questions regarding the meaning and operation of the new law. Complaints are heard even above the general rejoicing, shouts of victory and noise of the nation's fire-crackers, and, in commercial circles, criticism of the law is free, and unrestrained even by patriotic considerations. Some industries must naturally suffer, until the producer has time to devise some plan whereby the poor consumer will pay the tax. Large corporations are threatening to appeal to the courts to prevent the collection of the taxes imposed upon them, while some of those affected are complaining of inability to obtain stamps to enable them to comply with the new law.

Some of the events of the first day of the imposition of war taxes are thus recorded by the *New York Herald*:—

"The announcement of the New York Telephone Company that it would reduce the price of toll messages from fifteen to ten cents within the limits of Manhattan and the Bronx, except messages from one of these districts to the other, the company thereby avoiding the necessity of paying any war tax on such messages.

"The announcement of express companies that they will compel the public to pay the one cent tax on all packages, and the threat of the Merchants' Association to carry the matter into the courts.

"The opinion of Commissioner Scott that the tax on stock transfers is not so extensive as was originally supposed.

"The apparent discovery of Wall street that under certain circumstances bonds are exempt from taxation.

"The ruling that brokers engaging in different branches of trade, such as stocks, grain, cotton and real estate, must take out a separate license for each branch.

"The decision that in the case of future sales on the floor of an exchange the tax is payable on the contract at the time of sale, not of delivery."

Altogether, the schedule for July 1st was fairly comprehensive in its character, and, when added to the taxes already imposed on liquor and tobacco, the amount of revenue derived from the list published herewith ought to be large. Under the provisions of the War Tax Bill our neighbours now have to

Put a two cent revenue stamp on every check or sight draft.

Put a two cent revenue stamp on every check or change, time draft, promissory note or money order for each \$100.

Pay one cent extra on each telegraph message sent.

Pay eight cents per \$100 on each life insurance policy, unless taken on the industrial weekly payment plan, when the charge is 40 per cent. of the first weekly payment.

Pay 25 cents on each one year lease, 50 cents on a lease between one and three years, and \$1 on a lease exceeding three years.

Pay 25 cents on each mortgage between \$1,000 and \$1,500, and 25 cents on each \$500 additional.

Pay \$1 extra for a passage ticket to foreign port costing not more than \$30, \$3 extra if it costs between \$30 and \$60, and \$5 if it costs more than \$60.

Pay 10 cents extra every time you occupy a seat or berth in a parlor or sleeping car.

Pay a tax ranging from 75 cents to \$15 per \$100 on legacies above \$10,000, according to the total value.

Pay 50 cents tax on a surety bond.

Pay one cent a pint on wines.

Pay from 25 cents to \$1 on each Custom House entry, and 25 cents on warehouse receipts.

Pay 25 cents on each protested note.

That the use of inland revenue stamps will at first occasion much trouble and inconvenience is already apparent, and telegraph and cable companies are advising the public of the necessity of affixing a one cent stamp to every message and cancelling same by writing the initials of the sender across it. By examination of the following summary of the war taxes which went into effect on the 1st inst., it will be seen that almost everything save the innocent air will be made to contribute to the cost of the war; but the taxpayers of the United States ought to and doubtless will contribute cheerfully to the cost of equipping and feeding the daring and valiant men who are fighting for their country on sea or shore with the grim courage of a fearless race.

SUMMARY.

Bank capital, including surplus, over \$25,000	\$50.00
For each \$1,000 over \$25,000	2.00
Brokers in negotiable securities	50.00
Pawnbrokers	20.00
Commercial brokers	20.00
Custom house brokers	10.00
Theatres, museums, concert halls, in cities of over 25,000 inhabitants	100.00
Circuses	100.00
Other shows and exhibitions	10.00
Bowling alleys, billiard rooms, per alley or table	5.00
Tobacco—Dealers—Leaf tobacco, sales between 50,000 and 100,000 lbs.	12.00
Sales over 100,000	24.00
Manufacturers—Sales under 50,000	6.00
Sales between 50,000 and 100,000	12.00
Sales over 100,000	24.00

Manufactures of cigars—Sales under 100,000.	6.00
Sales between 100,000 and 200,000.	12.00
Sales over 200,000.	24.00
Stocks, bonds, debentures, certificates of indebtedness issued after July 1, 1898, per \$100 face value. . . . .	.05
Transfers of stocks, per \$100 face value. . . . .	.02
Sales of merchandise for present or future delivery on exchanges, per \$100. . . . .	.01
Bank check or sight draft. . . . .	.02
Bill of exchange (inland), time draft and promissory note, money orders, for each \$100	.02
Bills of exchange (foreign), letter of credit, drawn singly, per \$100. . . . .	.04
In sets of two or more for each bill. . . . .	.02
Bill of lading or receipt for any goods to be exported. . . . .	.10
Bill of lading to be issued by express and transportation companies, per package. . . . .	.01
Telephone messages, charged at 15 cents or over. . . . .	.01
Surety bonds. . . . .	.50
Certificates of profit, memo., showing interest in corporation or transfers of same, per \$100 face value. . . . .	.02
Certificate of damage and certificate of port wardens or marine surveyors. . . . .	.25
Other certificates not specified. . . . .	.10
Charter party, per vessel of 300 tons.	3.00
Between 300 and 600.	5.00
Exceeding 600.	10.00
Contracts, broker's notes of sale or exchange of goods, stocks, bonds, notes, real estate, etc. . . . .	.10
Conveyances, value between \$100 and \$500. . . . .	.50
Telegraph messages. . . . .	.01
Custom House entry, not over \$100. . . . .	.25
Between one and three years and \$500. . . . .	.50
Over \$500.	1.00
Custom House entry for withdrawal. . . . .	.50
Insurance (life), for each \$100 of policy. . . . .	.08
Industrial weekly payment plan, 40 per cent. of first weekly payment. . . . .	.25
Leases—For one year. . . . .	.50
Between one and three years. . . . .	.50
Over three years.	1.00
Manifest for Custom House entry or clearance for foreign port, per ship of 300 tons.	1.00
Between 300 and 600 tons.	3.00
Exceeding 600 tons.	5.00
Mortgage, between \$1,000 and \$1,500. . . . .	.25
For each \$500 additional. . . . .	.25
Passage ticket of foreign port, costing not over \$30.	1.00
Between \$30 and \$60.	3.00
Over \$60.	5.00
***Power of attorney to vote. . . . .	.10
***To sell, rent or collect. . . . .	.25
Protests of notes, etc. . . . .	.25
Warehouse receipts. . . . .	.25
Medicinal proprietary articles and perfumery, cosmetics, etc., per package of 5 cents, retail price. . . . .	.00125
Between 15 and 25 cents. . . . .	.00625
Chewing gum, per package of \$1, retail value	.04
Sparkling or other wines, per pint bottle. . . . .	.01
Petroleum and sugar refining or transporting oil or other products by pipe line, excise tax on gross receipts exceeding \$250,000. . . . .	.0025 per cent.

Palace or parlor car seats or berths, per seat or berth. . . . .	.10
**Legacies between \$10,000 and \$25,000 to lineal descendant, or brother or sister of testator, per \$100 clear value. . . . .	.75
To descendants of brother or sister of testator.	1.50
To brother or sister of father or mother of testator, or their descendants.	3.00
To brother or sister of grandparents of testator, or their descendants.	4.00
To other beneficiaries.	5.00
Tax on legacies between \$25,000 and \$100,000, multiplied by one and one-half.	
Between \$100,000 and \$500,000, multiplied by two.	
Between \$500,000 and \$1,000,000, multiplied by two and one-half.	
Over \$1,000,000, multiplied by three.	

MUNICIPAL INSURANCE.

Bakers' Dozens are proverbially unlucky; and we feel sure that no exception will be found to the rule in the case of any amateur fire insurance experiments which may be undertaken by all or any of the thirteen towns or cities which have entered into an informal kind of Hanseatic league against those terrible Fire Offices that, in the words of a Liverpool Alderman, "have actually received more money from municipalities, in the form of premiums, than they have paid back to these municipalities in the form of compensation for losses!" A nefarious condition of things which the "thirteen" are now determined to put an end to. The following form the gallant band "with power to add," we presume, viz.: Belfast, Bradford, Brighton, Bristol, Cork, Exeter, Glasgow, Leeds, Liverpool, Manchester, Nottingham, Portsmouth, and Worcester. We have already dealt with most, if not all, of the municipalities mentioned in the above list. Leeds was the most recent case, and now it is the turn of Manchester again, the champion of the latter city generously dragging in Liverpool at his heels to get a share of the drubbing. Coming down to details, we find it stated in an article in the Manchester "City News" of June 11th headed "Commercial Cities and Fire Insurance," that in Liverpool (1) the fires had averaged £50,000 a year for some years past; (2) that the total insurance upon Liverpool property of all kinds was £25,000,000; and (3) that upon this £25,000,000 was charged a uniform rate of 12 per cent., producing for the Fire Offices an annual premium income of £150,000! In other words that, after paying £50,000 in losses and taking up another £50,000 (or 33 1-3 per cent.) in working expenses, the Insurance Companies would enjoy a perpetual annual profit from Liverpool of £50,000! If these are not legitimate deductions from the statements of our contemporary, perhaps the writer of the article in question will kindly explain what he really means. In any case the bald statements themselves are hopelessly wrong. In the first place, £50,000 cannot be taken as the average annual fire loss for Liverpool, even if our contemporary's statement be accepted that £150,000 a year is received from Liverpool in premiums. Taking most favorable loss ratio, say 55 per cent. of such £150,000, Liverpool's yearly insurance loss would be £82,000, in which it would more closely approximate to the experience of Manchester which, in the six years 1891-96 sustained an estimated fire insurance loss of £527,300, or an average of £88,000 per annum.

The accidental fact that Liverpool's fire loss in 1896 was £45,000, and in 1897 £39,000 will not induce a fire insurance manager to forget that the averages of the past may again become the averages of the future, and that, in the interests of the public, funds must be provided in proportion to the highest, not the lowest, possible realisation of accepted liabilities by charging adequate rates. There is at present nothing on earth to make it impossible for the fire offices to be let in at Liverpool or Manchester, or both cities together, for a loss next year of £200,000 or even £300,000, and it is for this contingency, though extreme, that they must be at all times provided with the money in hand. They must be prepared to pay, in fact, according to their actual "book," and not base their calculations upon any unwarranted assumption of a run of luck. But as a matter of fact, twenty-five million pounds cannot be accepted as the total sum insured on Liverpool property, and the combined rates (from 1s. 6d. upwards) will not constitute a representative ruling rate of anything like 12s. per cent. It is officially known that the value of the insured property of the Metropolis is returned at nearly £900,000,000. Making all allowances, therefore, for difference in size, nature of trades and values at risk, we cannot see how Liverpool's insurances can be so disproportionate not only to those of London but to the totals of such cities as Manchester and Glasgow, with which latter it can be more closely compared. Can the Liverpool municipal authorities supply particulars of the data on which the calculations published in the Manchester "City News" are based? If so we shall gladly publish them.

Our contemporary concludes as follows:

It is pointed out that the *great Cripplegate fire*, which was put forward by the companies as a great disaster demanding a re-organization of rates, did not in any way interfere with their dividends or the value of their shares.

As to which we would merely briefly remark that the annual premiums received on account of London business have been estimated at £2,500,000. Of this, at least £1,350,000 goes annually in payment of normal losses and about £750,000 in necessary and very economically dispensed expenses, a term which is indiscriminately applied to administration expenses and to the large and increasing cost of skilled inspection making for the prevention of fires. The balance of £400,000 is a "trading margin," held to meet current liabilities, and which only permits of dividends being paid from the interest thereon, supplemented by the interest on the other investments of the companies. But the Cripplegate fire ran up London's fire insurance loss for 1897 to over £2,000,000, so that even the usual "trading margin" was swept away, being replaced by a net estimated loss on the year's London trading of at least a quarter-of-a-million. That such a reverse did not injure the credit of the Fire Offices by lowering the value of their shares is surely a matter to rejoice at in the interests of the insuring public.

With regard to what is alleged to have been done at Hamburg and Berlin, our contemporary will find, upon enquiry, that it is only a small proportion of non-hazardous property which has been insured in the manner described. When the New Zealand Government Fire Insurance scheme was first proposed, there was a clause drawn up providing for the compulsory insurance of all non-hazardous property with the Government, whilst the existing Fire Offices were to be compelled to confine their operations to hazardous business at a fixed uniform rate. One of the

many alternative schemes proposed at Toronto had, for its leading feature, the prohibition of Insurance Companies to decline any risk whatever. It was proved, also, that in order to accumulate out of the local taxes a Reserve Fund which would bear a true proportion to the current liability on the risks covered, a run of one hundred and thirty years, without a single claim for fire damage, would have to be the (impossible) experience of the City of Toronto. And Alderman Carter, of the City of Melbourne, has estimated that it would take Melbourne 800 years to accumulate a Fire Insurance Fund out of the Municipal annual surplus without an increase in local taxes! On the other hand, if a special local tax is levied upon the ratepayers to organize and maintain an Insurance department, where does "cheap Insurance" come in? Of course, it will be answered that any such special rate would only be equivalent to "cost price" Insurance. But we should like our friends to clearly define the meaning they wish to convey by the use of that phrase. No doubt, amongst other things, they are counting upon abolishing the agents' 15 per cent. commission. But would not compulsory Municipal Insurance imply the employment of an army of paid inspectors and surveyors?—*Post Magazine*.

INTERESTING FIRE FIGURES.

The aggregate property loss in the United States for 1897, according to the abridged edition of the *Chronicle* (N.Y.) Fire tables, was \$116,354,570, and the average insurance loss was \$66,722,140; which was less than the loss of the previous year by \$2,382,850 and \$7,181,660 respectively. These figures mark the smallest fire and insurance loss since 1890, when the property loss was \$108,903,792 and the insurance loss \$65,015,465. For the first time in 23 years, the yearly loss in the State of New York is exceeded. The State of Pennsylvania leads in loss with figures of \$13,706,315 in fire loss and \$8,674,980 in insurance. The number of fires reported was 55,779, which exceeds the number reported in 1896 by 13,234. There were only two fires during the year where the loss exceeded \$1,000,000.

THE STAMP TAX AND INSURANCE COMPANIES

The collector of Internal Revenue, New York district, has expressed the opinion that binders issued in advance of fire policies are not subject to the stamp tax. The life companies have been considering whether to charge the new policy-holder direct with the value of the stamp upon his policy or pay the same out of the funds. It has been computed upon the basis of the returns made to the State of New York for 1897 that the life companies of the United States will be taxed upwards of \$2,000,000 for stamps. The new insured in the following companies will have to pay for the stamps: Mutual Life, Equitable, New York Life, Provident Savings, Union Mutual Life, Travelers, Union Central Life, Northwestern Mutual, Prudential, Brooklyn Life, Germania Life, United States Life, Home Life of New York. The following companies will charge the stamps up to general expenses: John Hancock, Metropolitan, Washington Life, Penn. Mutual, Mutual Benefit Life, Phoenix Mutual, Berkshire Life, National Life of Vermont, Connecticut General, Connecticut Mutual, Massachusetts Mutual, Provident Life and Trust, Aetna Life, New England Life.

FIRE INSURANCE IN 1897.

(From the *Pall Mall Gazette*.)

Owing to the big fires in the cities of London and Melbourne at the end of last year, more than usual interest attaches to the reports of the fire insurance companies, most of which have now been published. One or two small companies were hard hit by these fires, but, in spite of some foolish talk at the time, these fires have not prevented 1897 being one of the best years for the offices for many years past. The total premium income of the forty-eight principal offices amounted to £19,003,309, of which 56.44 per cent. was absorbed by losses, 34.23 per cent. by expenses and commission, leaving a profit on the year's trading of more than 9 per cent. of the premium income. The only companies of any importance whose accounts for 1897 are not included in this statement are the Royal Exchange, the National of Ireland, and the Kent. The totals quoted include the figures of these offices for the previous year, and the substitution of their new figures would not make any important difference in the totals of the whole of the companies.

The percentage of the premiums absorbed in losses and expenses in recent years has been as follows:—

	Losses.	Expenses.	Together.
1897.....	56 4	34 2	90 6
1896.....	56 2	31 9	88 1
1895.....	56 6	32 4	89 0
1894.....	57 0	32 1	89 1
1893.....	68 8	31 8	100 6
1892.....	66 9	32 0	98 9
1888.....	59 2	31 0	90 2

The year 1888 saw the lowest ratios for many years prior to 1894. It will be seen from these figures that the losses in 1897 have on the whole been very favourable. The expenses, on the other hand, are something like 2 per cent. higher than the average for the previous ten years. As security for the insurance guaranteed by the offices they have paid-up capital amounting to £8,482,015 and funds exclusive of capital to the extent of £30,126,818. The items amount to 45 per cent. and 158 per cent. respectively of the annual premium income. The companies thus have in hand over two years' premiums, a security which is abundantly adequate for all contingencies. Of course the details of the various offices depart widely from these proportions. The losses and expenses of some companies were very heavy and of others very light, while the funds in proportion to premiums were much greater in some cases than in others. Only two offices experienced a loss ratio in excess of 70 per cent. These were the Hand-in-Hand with 71.2, and the unfortunate Empress with losses of 71.3 and expenses of 45.9 per cent.

Among the offices with a loss ratio of more than 60 per cent. are:—

	Losses.	Expenses.	Total.
Eastern Counties.....	63 6	35 0	98 6
Gordian.....	68 3	35 7	104 0
Lion.....	63 5	38 4	101 9
North of Scotland.....	61 2	71 6	132 8
Norwich Union.....	60 8	33 8	94 6
Palatine.....	60 7	36 5	97 2
Parrot.....	65 0	32 7	97 7

It will be seen that in three of these cases there was a loss on the year's trading.

Among the most important companies which came out exceptionally well were:—

	Losses.	Expenses.	Total.
County.....	36 3	33 3	69 6
Essex and Suffolk.....	38 8	29 6	68 4
Law Union.....	38 5	33 1	71 6
Law Fire.....	43 0	29 9	72 9

The company with the largest premium income is the Royal, which for the fourth time in succession received more than £2,000,000 in premiums. Its loss ratio was 54.9 per cent. Five other offices had a premium income of more than a million. These were:

	Premiums.	Losses.
Commercial Union.....	£1,074,747	54 6 P.c.
Liverpool and London.....	1,540,747	55 7 "
North British & Mercantile.....	1,433,879	55 7 "
Phoenix.....	1,114,889	59 7 "
Sun.....	1,012,340	58 1 "

It is not surprising that the results accomplished by some of the successful offices tempt promoters to try new ventures, but it must be confessed that the records of many offices for many years offer equally significant warnings, and the difficulties in the way of a new company, added to the not infrequent loss on the trading account, should deter investors from risking their money in newly promoted fire offices.

Notes and Items.

Beer, as a thirst quencher useless. The Northwestern Mutual Life of Milwaukee, as is well-known, has always held aloof from business more or less connected with the brewery interests. In the city of Milwaukee, which is the brewery city of the United States, the company is known as "The Teetotalter Life," "The Francis E. Willard Annex," etc., among those of its competitors of the glad hand and merry heart. Sometime ago the company caused an exhaustive investigation to be made as to the total abstinence or other habits of brewery employees with the result that some of the clerical force of these thirst-quenching corporations thought nothing of drinking fifteen or twenty glasses of beer a day. Thirst-quenching is a continuous performance in these offices, costing some of the breweries \$100 a day!

Clunie, of California, confounded. The insurance companies have prevailed over Commissioner Clunie, of California, and their victory is complete. The particulars of Clunie's particular lunacy have already been given in these columns. He threatened to cancel the certificates of every foreign and eastern company doing business in California unless they complied with a state tax law, taxing them 1 per cent. on premiums, the proceeds to go to the fire department in the community in which the premium was paid. The tax had not been paid for some years, and he, therefore, called upon the companies to pay \$270,530.98, which had accumulated against them, or take the consequences. Judge Morrow, of the United States Circuit court, holds that the commissioner has exceeded his authority. His authority to revoke a license is restricted to cases of insolvency, or to cases of transfer to Federal courts in cases of violation of a state statute. Mr. Clunie, who has been in New York for some time, ran home in a great rage last Thursday, saying the decision didn't suit him, and he would carry the case to Washington.

The Supreme Court of Massachusetts in the case of the Attorney-General vs. Bay State Beneficiary has decided that assessment association chartered in the State of Massachusetts cannot insure against partial disability from sickness, but against death and accident only.

Queen's Record Reign. A few days ago Her Majesty, the Queen completed the first year of the seventh decade of her reign. This is the longest reign in English history and the longest but one in European history. The reign of Louis XIV., the Augustan age of French literature and art, extended over seventy-two years. Louis, however, came to the throne of France when only five years of age, and was until 1661 under the regency of his mother, Anne of Austria, and of Mazarin her minister. Louis XIV., therefore, actually held the reins of government for fifty-four years, so that Queen Victoria's reign may be said to be actively the longest on record. Although Her Majesty holds this distinction, she is not the oldest living sovereign. The King of Denmark is a little over two years her senior. The Grand Duke of Luxemburg is exactly two years and two months older than the Queen, and the Duke of Mecklenburg-Strelitz was born in the same year as Her Majesty.

The use of the internal revenue stamps in the United States upon the various kinds of insurance policies, as required by the war revenue bill, has been explained by circular and otherwise by nearly all the companies to their agents and brokers. A circular issued by the National Board of Fire Underwriters of the United States for the guidance of companies and agents alike covers the chief points as follows:—Policies or renewals issued in June or earlier to take effect on July 1 or thereafter will come within the provisions of the law, and should be stamped accordingly. Indorsements for which additional premium is charged will necessarily have to be stamped on the same basis as the original policy—that is, stamps must be affixed for the tax on the amount of additional premium charged. The law also provides that upon every assignment of a mortgage, lease or policy of insurance, a stamp duty shall be required and paid at the same rate as that imposed on the original instrument. This means a duplicate tax in a case where a policy is assigned, and, being a duplicate tax, the committee recommends that companies instruct their representatives that it be charged to the assured inasmuch as no consideration for the assignment is exacted. With these exceptions it is not recommended that any attempt be made to charge the tax to the assured.

The Commercial traveller is a good risk. The eleventh session of the International Association of Accident Underwriters, opened at Nantasket on June 27. Thirty-five delegates of eighteen companies considered ways and means. These delegates represented policy-holders and outstanding insurances of \$600,659,248. There was paid by all the companies for personal accidents \$4,473,771. The combined experience of all the companies shows that the commercial traveller is far and away the best risk an accident company can carry. The insurance record of 210,381 commercial travellers shows for one year, 24 accidental deaths, and 7,493 accidents, a percentage of 3.6 injured in a year. The percentage among work-

ing farmers showed a percentage of 24.3, a record about equal to that of railway brakemen!

In the second day's session, the necessity of an autopsy to determine in certain cases whether accident or disease was the cause of death was discussed. The photos of a case of bicycle or enlarged heart with the left ventricle filled by a tumor were shown. The case was that of a bicyclist who had met with an accident, and afterwards died and Harvard medical testimony proved conclusively that enlarged heart is the rarest of all valvular diseases; death was due entirely to disease. It was the general opinion of the delegates that autopsies in doubtful cases were necessary.

The mayor of Boston, as is to be expected of the chief magistrate of a city of all the cultus, has ideas of his own about what accident insurance should be. He spoke as from the heart. He had the highest opinion of the employer's liability law of England (which eliminates the contributory negligence clause), and his heart's desire was for the general adoption of employer's liability insurance upon the English basis, rather than workmen insuring themselves. This circumvolution which would wipe out the personal accident business was not received in the spirit in which it was offered.

The annual report of the Hon. Jeff. Johnson, commissioner of insurance, agriculture, geology, statistics, history and education for the State of Texas, has just been issued, and a complete document it is. During the year 1897-1898 insurance companies were by the grace of the commissioner permitted to exercise then functions in the "wild and woolly" State. Of these, 49 were fire companies of other States, 33 were fire and marine companies of foreign countries, 3 were guarantee companies, 42 were life and "health" companies, 8 were accident companies, 1 was a steam-boiler company, and 2 were plate glass companies.

These companies contributed to the insurance end of Mr. Johnson's departments, \$115,000, the expenses of which was about \$9,000, and Mr. Johnson doubts if a similar showing can be made by any other department in the country. Mr. Johnson seeks to avoid discussion as to whether the taxes levied by the State are excessive or not, but he desires to call attention to the plain truth that the taxes are paid by the policy-holders. The tax collected by his department is justified because it does not exceed that collected by any other State in the Union upon the same class of business.

It is Mr. Johnson's undivided opinion that the fraternal societies or orders be placed under the control of the State insurance department. A law should be passed requiring them to hold a certificate of authority to do business, and a reasonable tax should be levied upon their gross receipts to cover expense to the State of the necessary examinations of their statements and condition.

The census of 1890 gives the population of Texas as 2,235,523. The State contains 269,694 square miles, aggregating 172,604,160 acres, of which less than 12,000,000 are under cultivation. For the last decade emigration to Texas has averaged 64,000 per annum.

NEW COLLEGE BUILDING BURNED.

A Toronto Fire. Fire started shortly after midnight in the new Havergal Hall building, a large ladies' college being erected on Jarvis street, near Carlton. The fire started somewhat mysteriously on the third floor, and in half an hour the building was burned to the ground. The school is patronized mainly by the evangelical section of the English Church, Rev. Dr. Sheriton, N. N. Hoyles, and Rev. Dyson Hague, being among its warmest supporters. The lady principal, Miss Knox, is at present in England. The building was approaching completion, and would have been occupied after vacation. The damage will probably amount to \$25,000; fully insured.

FIRE AT CLIFTON HOUSE, NIAGARA FALLS.

The following companies are interested in the fire, which occurred at the above place on 26th June.

	Building.	Furniture.
Calceonian .....	.....	\$1,500
Commercial Union	\$5,000	2,500
Hartford .....	.....	3,000
London and Lancashire	10,000	.....
North British and Mer.	5,000	.....
Norwich Union	5,000	.....
Phoenix of Brooklyn	5,000	2,500
Phoenix of Hartford	5,000	.....
Royal	13,000	.....
	\$48,000	\$9,500

Aetna, on bar and contents..... 1,500

Total amount of Insurance carried, \$59,000.

INSURANCE MEDICAL DIRECTORS.

The Association of Life Insurance Medical Directors met in room 100, Windsor Hotel, on Wednesday afternoon. The business was of a technical and routine nature. Dr. Pabb, of Richmond, Virginia, presided. The association is now in session.

The following were among those present at the first meeting: Dr. Tuck, vice-president of the New York Life, New York; Dr. Vanderpool, Dr. White, Dr. Emery, Dr. Grant and Dr. Brennan, all of New York; Dr. Northcote, Portland, Me.; Dr. Webb, Waterloo, Ont.; Dr. Shepherd, Hartford; Dr. Devenden, Detroit; Dr. Burrage, and Dr. Holden, of Newark, N.J.; Dr. Rex, Philadelphia; Dr. Frank Wells and Dr. Homans, Boston; Dr. Clark Davin, Cincinnati.

A VERY IMPORTANT JUDGEMENT.

(TAXING INTEREST ON INSURANCE RESERVES IN HAMILTON.)

The Court of Appeal in Ontario has just given a very important decision affecting insurance companies, full particulars of which we purpose publishing in our next issue. The Canada Life Assurance Company were assessed in the city of Hamilton, amongst

other items for the year 1897, for \$692,000, interest received upon the investments of their reserve fund. The Company appealed to the Court of Revision, which upheld the assessment, and from the Court of Revision to a Board of three County Judges which again upheld the assessment, and finally to the Court of Appeal for Ontario, which again confirmed the assessment, and from which court there is no appeal.

This decision affects many other companies, and it is evidently high time that insurance corporations, and banks devised some means of defence against the continual incursions made upon their funds by Provincial and Municipal assessors.

When fuller information and a copy of the judgment is received, we will return to this very important matter. In the meantime an outline of the argument will be found below.

LEGAL DECISIONS.

PROFITS OF POLICY HOLDERS ARE TAXABLE.

The income of a Life Insurance Company, in respect of which it is liable to Municipal taxation in Ontario, comprises not only the dividends which are paid annually to shareholders, but also the profits which are earned in each year and are to be divided periodically among the policy-holders. For the year 1896, The Canada Life Assurance Company was assessed by the City of Hamilton, upon real property \$129,000, personal property \$4,000, and upon \$692,000 of income, being interest and dividends from its investments. The company objected to the amount of the last item, claiming that it should only pay taxes upon \$34,000 of income, the approximate amount earned in that year for the shareholders (the actual amount was \$29,735). The company appealed three times from this assessment, first to the Court of Revision, then to a board of three County Judges, and finally to the Ontario Court of Appeal, which delivered its judgment on June 30th, 1898, affirming the assessment. The argument for the company was, that the profits payable to policy-holders should not be considered as income because the company had no control over them; it had no option but to pay them to the shareholders, as expressly provided in its charter. The Court of Appeal was clear that these profits must be considered part of the company's income, and being income it was immaterial what was to be done with them; they must be subject to taxation, under the plain words of the Statute, which makes assessable the income of a corporation derived from trade, or from any source whatever.

THE EATON CASES.

On June 30th last, when the Ontario Court of Appeal sat for the purpose of delivering judgments, counsel for the Bank of Toronto in its suit against The Quebec Fire Insurance Company appeared before the Court and moved that the hearing of the appeal, which is now pending, be speeded. No one was present for the Insurance Company, and the Court reserved its answer to the request made. The Court does not sit again before September. It was only a few days ago that the reporter who took down the evidence at the Eaton trial finished transcribing his notes for use on the Appeal.

WHEN A FIRE INSURANCE AGENT IS ILL.

The clerk in the office of a local fire insurance agent has no authority during the illness of his master to sign interim receipts in the name of the latter. This is the effect of a decision of the Ontario Court of Appeal, delivered on the 30th of June, 1898.

One Cosgrove, of Berlin, Ontario, desiring insurance on his toy factory, went to the local agent of the Keystone Fire Insurance Company at that place, and saw him at his house where he was ill. The agent not feeling well enough to transact business referred Cosgrove to his clerk, and also told his clerk to take the application. The evidence showed that the agent meant that the clerk should receive the application and submit it to the head office, whereas the clerk understood that he was to accept the risk and issue a receipt. The clerk accordingly issued a provisional receipt to which he signed his master's name, adding his own initials, and received payment of the premium from Cosgrove. The application was at once forwarded by the clerk to the head office of the company at St. John, N.B., but before it reached there, a fire took place, and a few hours after the letter containing the application did reach its destination, a telegram followed announcing the fire. The company at once repudiated what had been done by the clerk, and refused to pay the loss. The judge who delivered the opinion of the court remarked that it was a hard case, and that he was unwillingly obliged to find that the company was not bound by the act of the agent's clerk. It was also pointed out by the judge, that a company is entitled to the opinion of its own agent with regard to the information which it is usual for a company to require from its local agent, when he forwards an application for consideration.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Recent C. F. U. A. Legislation on Endorsement Fees.—Agents' objections thereto.—Toronto Board in recess.—Holidaying and easy hours prevail.—Life is worth living in Toronto.

Dear Editor,—The possibilities of annoyance and bother, so frequently manifested in connection with, and growing out of, comparatively small and trifling matters, is now being demonstrated, as a result of the late pronouncement of the C. F. U. A. regarding that item of revenue or impost known as the Endorsement Fee. This matter of fifty cents, according to rule, is chargeable for all transfers, assignments, removals, and so on. The Association now orders that, commencing on 22nd June last, and in future, no Company shall allow its agents more than the usual 15 per cent. on endorsement fees; always excepting Toronto, Montreal, and Quebec—those three cities of refuge, within whose privileged walls so many exceptions to General Rules and Regulations find sanctuary. Hitherto, the general practice of Companies has been diverse; some allowing their agents the whole fee; others, the greater number perhaps, one-half of the fee, whilst the remainder look on the fee as an extra premium, and require the agents to account for it as such, and subject to the usual commission. Following the Instruction, the Companies

have notified their agents, and now complaints many and loud are coming in from all parts from those who have enjoyed the whole, as well as those who had only the half fee. The agents in London have met together and drawn up a document to be signed individually and sent to each Head Office. They express very plainly their "disfavor" of the new rule, and go so far as to "expressly deny the right of the Association to so interfere," and ask that each Company member of the Association, so requested, will have the obnoxious regulation withdrawn. Evidently these gentlemen feel sore, and certainly they have some reason to. They make out a good case for themselves, when they plead that what they hitherto received under their respective arrangements has not more than repaid them for the work involved. Often a resurvey—always, some writing, reporting, and accounting to Head Office, and often some extra trouble in collection. They might with truth have added that not seldom the generosity of some one agent in not requiring a fee at all results in other agents, his fellows, having to do likewise, so that not infrequently they have to do some of the work for no pay. It may be that agents in other cities and towns have asked for a like reconsideration of the enactment referred to. I do not quite see any prospective benefit, at all worth the while of the Association, in disturbing at this late day arrangements, whatever they were, between offices and their representatives. It seems to me that the dignity and influence of the C. F. U. A. are not increased by marked cognisance of, and legislation in, so small a matter. It is not unlikely that there are members of the Association whose views coincide with mine, and it would not surprise me if, at the next session of the Association, this ungracious and untimely rule as to endorsement fees was repealed. The Toronto Board of Fire Underwriters has gone into a much needed summer recess until the first Monday in September. The early closing of insurance offices in this city, during the months of July and August, at 4 p.m., appears to be very generally observed. It has been remarked how very careful Toronto people are of their health, and how zealous we all are in taking what the doctors call "needful recreation." Business houses of all kinds, including insurance offices, open later and close earlier than in Montreal. In this way we keep our good looks, and avoid "that tired feeling" which is the inevitable result of over work. Most of us take Wednesday and Saturday half holidays as well, so as to cross the lake with the frequent happy throngs, and we neither hurry nor worry ourselves in any way. The conditions of life in Toronto are delightful, and the lot of even the poorest and lowliest amongst us is not without some pleasure.

Yours,

Arid.

Toronto, 4th July, 1898.

LONDON LETTER.

22nd June, 1898.

FINANCIAL.

Mr. Hooley has received five thousand letters of sympathy, not to mention the ten dollars in gold, that somebody sent him to help him over the litigation! He is still preparing a complete statement of affairs, and drawing up a list of the papers of repute and disrepute that have blackmailed him so successfully. In the intervals he receives the swarms of interviewers who were put on his track. Just after the announce-

ment of his voluntary bankruptcy, came the reporters from the evening papers; these were followed by the men from the dailies, and now a diminishing stream from the weeklies and monthlies questions him. Some of the interviews are very short. For instance, as Mr. Hooley made his millions mainly out of the cycle trade, a representative of "Wheeling" called upon him and wanted to know what was Mr. Hooley's opinion of that trade at present. "Damn the cycle trade," said the fallen monarch, and with that the "Wheeling" man came away.

* * *

Brazilian finance, like most South American finance, is a strange and wonderful thing. Brazil cannot pay the interest upon her old loans, which number six, dating from 1879 to 1895, and is therefore trying to issue through Rothschild's \$50,000,000 in five per cent. funding bonds specially secured on the Customs revenue, against which holders of bonds of the old loans can exchange their coupons. Thus by a process of a rather shady character, Brazil will pay her interest and get a sum of money in hand, to divide amongst her officials, without costing herself a single cent. The stain on the character does not count.

* * *

Further disappointing traffic returns have depressed Grand Trunks on the London market. In one day, the First Pref's. lost 2 3-4 and the Seconds 3 1-2. Weak holders have been clearing out.

* * *

Although the July coupon of the Spanish Fours is practically certain to be paid in gold, great dubiety is being expressed as to fate of subsequent coupons. Spain has a way of giving the lie to the most certain predictions, but she must, absolutely, be getting to the end of her tether now, and her only hope of retaining a trace of national honesty is making peace with the tireless Yank.

* * *

Better dividend outlooks have been forcing the pace in Home Rails latterly. For a long time there had been a lack of that speculation to which brokers and dealers look for their profits, and the normal condition of this section was stagnant. Now some heavy advances are recorded in London Brightons, London and South Westerns, and London Chatham's.

* * *

Quite up to average is the supply of new companies offered to British investors. Quite up to average, too, with regard to the mixture of the untrustworthy with the reliable.

The Dominion Day banquet which is to be celebrated this year at the Imperial Institute, and over which Lord Strathcona and Mount Royal, High Commissioner for Canada, will preside, will be a gala affair. Two hundred and fifty Canadians are expected to be present, and a lot of interest in Canadian securities will be sure to be evoked.

INSURANCE.

The English and Scottish law office has not been willing to quite part with George Hardy, who has removed to the Universal. They retain him still as consulting actuary. J. D. Watson is promoted to the vacancy.

* * *

A rather melancholy struggle against adversity, and some other more easily remedied things, is that of the

Pioneer life assurance company. Perpetually decreasing premium totals and increasing claims are about the worst evils that an office can be affected by. The Pioneer premium total drops yearly. This year's figure of \$33,735 is a drop of \$15,000 since 1894, and death claims, etc., absorb \$3,000 more than the entire amount of premiums. Yet according to their report, the Directors believe that their financial position has been strengthened during the past year. That is rather a jocular way of putting it. However, they are not going to give up. They will try industrial life assurance, and to that end have appointed J. R. Ormerod, agency manager. Ormerod has served a very effective apprenticeship with the Prudential and other companies.

* * *

The Royal stands the major part of the loss by the fire at the Fairfield Shipbuilding Yards, Glasgow.

* * *

A further addition to our fire prevention outfit will be the large fire float for Thames service constructed by Yarrow's for the London County Council. She will be a hundred feet long, and have a speed of ten knots. Her four pumps will have a combined capacity of two thousand gallons per minute.

* * *

A good simple idea to prevent the damage to tea chests, caused by the flooding from heavy hose-work, as occurred at Hay's Wharf last week, is to have the tea-chests standing on a platform or false floor about a foot above the wharf floor. An insurance man is responsible for this. Ninety-five per cent. of the good fire and damage prevention ideas come from the ready and trained intelligences of insurance "cranks."

* * *

Seven hundred and fifty thousand dollars of the capital of the new National Reliance company has been subscribed for, and upon this the new insurance office has gone to allotment. The rest of the capital is being offered to the timber and allied trades by special circular. The same circular offers to quote a reduced rate for the addressee's fire business, if he will send his midsummer policy to London for perusal. Pretty sharp business, that, and not the kind that usually breeds great ultimate success. A fair amount of new business would undoubtedly come in, but it would be necessarily unsafe risk, and when the claims came home to roost, there would be a wailing and gnashing of teeth at headquarters.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 6th July, 1898.

Dominion Day falling upon a Friday and the Glorious Fourth of our neighbours falling upon the following Monday gave the brokers a very good holiday. Those of them who re-assembled at the Stock Exchange on Monday, found small business in spite of the news of the American naval victory at Santiago de Cuba, which, being another great step towards the end of the war, should have encouraged the bulls to take hold of the market.

But the public is not in stocks at present, and prefers to await the final settlement of the Spanish-American and the Railway Rate wars.

So the gentlemen of the board amused themselves by recounting their holiday experiences and chaffing the gallant member who took part in the invasion of "Maine" on the Fourth.

On Tuesday some of the banks reduced their rate for call loans to 4 per cent., which example will no doubt be generally followed. This, however, had no appreciable effect upon prices. In point of fact, the holiday season has well set in, and apathy reigns on the Stock Exchange.

* * *

Montreal Street Railway and Halifax Trams. were the only stocks that were strong and advancing, the former to 266, and the latter to 129. Even the soaring War Eagle has settled down to a more steady flight, and ranged between 265 and 270 on small business.

* * *

Montreal Red Mountain, not yet listed, sold at 23 1-2, an advance which is likely to continue, as the public is daily growing more interested in and better informed as to the mining stocks which are on a paying footing.

* * *

Mining is one of our great industries; but there has been hitherto, such difficulty in obtaining reliable information as to the condition of the various companies that cautious investors and speculators have avoided their shares. Now that large capital is ready to be put into mining adventures, and to adequately exploit them, we think that our readers may do a profitable business after due enquiry and under proper guidance.

* * *

Canadian Pacific has improved but little in spite of the gratifying increase of \$66,000 for the week. Our private advices state that, not only is the amount of the stock held in London comparatively light, but that English holders will be satisfied even if the dividend for the year is not increased above 4 per cent. We have reason to believe also that Sir William Van Horne's recent visit to London has greatly improved the relations between the two great Canadian roads. However, until the rate-war is ended, we do not expect to see any great improvement in the price. It would no doubt be a great inducement to Canadian investors if the transfer books of the Canadian Pacific were re-opened in Montreal, the expense and annoyance of sending scrip to New York to be registered being very great, and throwing a great share of business into the hands of the New York arbitrage houses, the profit of which ought to belong to Montreal firms.

In conclusion, we advise our readers to hold on to the stocks they have, but we can not advise buying more at this dull season.

* * *

Money is very plentiful at 4 per cent.
Bank of England rate 2 1-2 per cent.

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, 29TH JUNE.

MORNING BOARD.

No. of Shares.	Price.
44	Montreal Street.... 261
25	New Mont. Street... 258 1/2
100	New Gas..... 187
13	Pacific..... 82 1/2
225	"..... 83 1/2
10	"..... 83 1/2
1	Telegraph..... 185
3	Bell Telephone..... 171 1/4
50	West. Loan & Trust 97
25	Cable..... 175
4000	War Eagle..... 265
500	"..... 266
2750	"..... 267
2	Bank of Montreal... 241

AFTERNOON BOARD.

16	Montreal Street.... 261 1/2
175	"..... 262
50	"..... 262 1/4
200	"..... 262 1/2
50	Hochelaga Bank... 160
125	Toronto Street.... 96
50	Cable..... 177

THURSDAY, 30TH JUNE.

MORNING BOARD.

100	Montreal Street.... 264
200	"..... 264 1/4
50	"..... 264 1/2
75	"..... 265
50	"..... 264 3/4
50	"..... 264 1/2
50	"..... 264 1/2
25	New Mont. Street... 261
100	"..... 261 1/4
50	Montreal Gas..... 188
50	Pacific..... 83 1/2
25	"..... 83 3/8
25	Royal Electric..... 158 3/8
25	"..... 159
100	Richelieu..... 102 1/4
2000	War Eagle..... 275
1000	"..... 276
1500	"..... 275
500	"..... 275
200	Toronto Street.... 97
25	Halifax Tram..... 123 1/2
50	"..... 123
2	Bank of Montreal... 242
2	"..... 242 1/2
18	Hochelaga Bank... 160
10	Merchants' Bank... 174
\$10,000	Cable bonds..... 104 1/4
\$50,000	"..... 104
\$5,000	"..... 104 1/4

AFTERNOON BOARD.

58	Montreal Street... 264 3/4
200	"..... 264 1/2
100	"..... 264 1/4
150	"..... 264 3/4
75	"..... 264 3/4
100	Pacific..... 83 1/2
200	Richelieu..... 102 1/4
75	Royal Electric..... 159
50	Toronto Street.... 97 1/4
50	"..... 97 3/8
150	"..... 97 1/4
25	"..... 97 3/4
1000	War Eagle..... 274
7500	"..... 274 1/2
1000	Monte Cristo..... 31
25	Quebec Bank..... 124
41	National Bank.... 94 1/4
200	Hochelaga Bank... 160

MONDAY, 4TH JULY.

MORNING BOARD.

10	Merchants' Bank... 174 1/4
1	Bank of Montreal... 242

25	Halifax Tram..... 123 1/4
25	Montreal Street.... 265 1/2
275	"..... 266
75	"..... 265 1/4
75	Telegraph..... 179
15	Bell Telephone.... 170 1/4
50	Dominion Coal pe'.. 107
25	Dominion Cotton.... 93 1/2
25	"..... 94
200	Toronto Street.... 97 1/4
5000	War Eagle..... 275
200	"..... 277
1000	"..... 275
500	"..... 271
500	"..... 270
500	"..... 269
1500	"..... 265
2000	Monte Cristo..... 31
\$14,000	Cable bonds..... 104 1/2

AFTERNOON BOARD.

50	Pacific..... 84 1/4
100	New Mont. Street... 263
25	Montreal Street... 265 1/2
100	"..... 265 1/4
50	"..... 268 3/4
450	"..... 266
25	"..... 266 1/4
50	"..... 266 1/2
25	"..... 266
50	Halifax Tram..... 126
50	Royal Electric..... 160
15	Richelieu..... 102 1/4
725	Toronto Street.... 97 1/4
25	"..... 97 1/4
300	War Eagle..... 265
1000	"..... 266

TUESDAY, 5TH JULY.

MORNING BOARD.

25	Pacific..... 84 1/2
50	"..... 84 1/2
200	"..... 84 1/4
125	Montreal Street... 266 1/2
10	"..... 266
65	Halifax Tram..... 126
25	Royal Electric..... 159 1/4
125	Toronto Street.... 97 1/4
100	"..... 97 1/2
25	"..... 97 1/4
2500	War Eagle..... 266
1500	"..... 269
10	Merchants' Bank... 174 1/4
20	Hochelaga Bank... 160
10	Ville Marie Bank... 90
2000	Monte Cristo..... 30
200	"..... 31
1000	"..... 30

AFTERNOON BOARD.

2500	War Eagle..... 270
50	Toronto Street.... 97 1/4
1000	Monte Cristo..... 30

WEDNESDAY, 6TH JULY.

MORNING BOARD.

20	Montreal Street... 265 1/4
1	"..... 265 1/2
50	New Mont. Street... 262
140	Toronto Street.... 97
25	Pacific..... 84
25	"..... 83 3/8
1000	War Eagle..... 271
10	Merchants' Bank... 174 1/4
1000	Monte Cristo..... 30

AFTERNOON BOARD.

150	Montreal Street... 266 1/4
175	New Mont. Street... 264
20	Halifax Tram..... 127 1/2
25	"..... 128
25	"..... 128 1/2
25	"..... 129
60	Molsons Bank.... 202
1000	Monte Cristo..... 30

STOCK LIST

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

Corrected to July 6th, 1898, P. M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	Per cent.		
British Columbia	2,520,000	29,200,000	486,666	16.66	100	112 50	2 1/2	4 44	107 112 1/2	.....
British North America	4,866,666	4,866,666	1,387,000	28 50	243	326 05	2 1/2	3 75	130 134	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16 67	50	70 00	3 1/2	5 00	137 140	June Dec.
Commercial Bank, Windsor, N.S.	500,000	318,380	113,000	32 43	40	46 40	3	5 22	110 115	.....
Dominion	1,500,000	1,500,000	1,500,000	100 00	50	129 00	3 1/2	4 65	250 258	Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52 33	50	80 00	3 1/2	4 37	155 160	January July
Exchange Bank of Yarmouth	280,000	250,075	30,000	12 00	20	33 80	2 1/2	4 10	138 169	.....
Halifax Banking Co.	500,000	500,000	350,000	70 00	20	179 00	4	4 47	177 179	June Dec.
Hamilton	1,250,000	1,250,000	725,000	58 00	100	179 00	4	4 47	177 179	June Dec.
Hochelaga	1,000,000	999,900	400,000	40 00	100	161 00	3 1/2	4 35	160 161	June Dec.
Imperial	2,000,000	2,000,000	1,300,000	65 00	100	201 00	4 & 1/2	4 48	199 201	June Dec.
La Banque Jacques-Cartier	500,000	500,000	235,000	47 00	25	26 25	2 1/2	4 76	102 105	June Dec.
La Banque Nationale	1,200,000	1,200,000	50,000	4 17	30	29 10	3	6 19	94 97	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27 50	100	175 50	4	4 51	172 173 1/2	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	33 34	100	180 00	3 1/2	3 88	180 180	February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78 33	100	180 00	3 1/2	3 81	200 210	April Oct.
Molson	2,000,000	2,000,000	1,500,000	75 00	50	105 00	4	3 81	200 210	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50 00	200	500 00	5	4 00	240 250	June Dec.
New Brunswick	500,000	500,000	400,000	80 00	100	253 00	6	4 74	253 253	January July
Nova Scotia	1,500,000	1,500,000	1,000,000	66 66	100	220 00	4	3 64	210 220	.....
Ontario	1,000,000	1,000,000	8,000	8 50	100	119 00	2 1/2	4 55	192 110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75 00	100	196 00	4	4 08	195 196	June Dec.
People's Bank of Halifax	700,000	700,000	225,000	32 14	20	25 20	3	4 76	126 126	.....
People's Bank of N. B.	180,000	180,000	130,000	72 22	150	.....	4	4 80	124 125	June Dec.
Quebec	2,500,000	2,500,000	600,000	24 00	100	125 00	3	4 80	177 179	April Oct.
Standard	1,000,000	1,000,000	600,000	60 00	50	89 50	4	4 47	177 179	April Oct.
St. Stephens	200,000	200,000	45,000	22 50	.....	.....	3 1/2	.....	.....	February Aug.
St. Hyacinthe	504,000	312,750	75,000	23 50	.....	.....	5	.....	.....	.....
St. John	500,200	261,450	10,000	3 82	.....	.....	2 1/2	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32 87	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90 00	100	240 00	5	4 17	230 240	June Dec.
Traders	700,000	700,000	40,000	5 70	100	105 00	3	5 71	104 105	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45 00	50	72 50	3 1/2	4 83	141 145	March Sep.
Union Bank of Canada	1,500,000	1,487,878	325,000	21 84	60	69 00	3	5 22	103 115	February Aug.
Ville Marie	500,000	479,630	10,000	2 08	100	100 00	3	6 00	92 100	June Dec.
Western	500,000	384,136	112,000	28 16	100	117 00	3 1/2	6 00	117 117	June Dec.
Yarmouth	300,000	300,000	40,000	13 33	75	90 00	3 1/2	5 00	117 120	.....
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone X.D.	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	169 175	Quarterly
do Bonds	.....	.....	.....	.....	100	60 00	.....	.....	40 60	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	.....	.....	3	6 18	97 97	.....
do Bonds	.....	3,000,000	.....	.....	100	148 80	1 1/2*	6 19	90 93	Mar Jun Sep Dec
Dominion Cotton Mills	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph X.D.	2,000,000	2,000,000	.....	.....	40	72 00	2*	4 44	178 180	Quarterly
Montreal Gas Co.	2,997,916	2,997,916	.....	.....	40	76 00	5	5 35	187 190	April Oct.
do Bonds	.....	500,000	.....	.....	.....	.....	4	.....	102 104 1/2	.....
Cornwall Street Railway	100,000	100,000	.....	.....	100	50 00	.....	.....	15 50	.....
do Bonds	.....	.....	.....	.....	100	145 00	.....	.....	143 145	.....
St. John's Street Railway	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	133 13	2 1/2*	3 76	266 266	May Nov.
do do Bonded Debt.	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	May Nov.
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	262 262	.....
Montreal Cotton Co.	1,400,000	1,400,000	.....	33 1/2	50	76 56	4	5 23	150 153 1/2	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	106 90	3	5 66	101 106	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	100 105	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	97 00	1*	4 14	96 1/2 97	Jan Apr, July Oct
do do Bonded Debt.	2,800,000	.....	.....	.....	.....	.....	.....	.....	106 107	.....
Halifax Tramway Co. X.D.	800,000	.....	.....	.....	100	133 00	3	4 51	129 133	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	100 107	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	88 87	2 1/2	5 96	83 84	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 25	.....	.....	7 1/2 3 1/2	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	7 00	.....	.....	5 1/2 7	.....
Commercial Cable	10,000,000	10,000,000	2,608,329	26 08	100	179 00	1 1/2 & 1	4 47	175 179	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	1*	3 81	104 105	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	3 81	104 1/2 106	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	160 00	2*	5 00	158 160	Quarterly
North-West Land, Com.	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
do do Pref.	5,900,000	5,900,000	.....	.....	100	83 00	.....	.....	50 53	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	60 00	.....	.....	35 60	.....
do Preferred	250,000	.....	.....	.....	100	100 00	.....	.....	80 100	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Windsor Hotel	.....	.....	.....	.....	100	100 00	.....	.....	100 100	.....
Guarantee Co., of N.A.	608,600	304,600	.....	.....	100	85 00	3	6 00	92 100	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	40 00	.....	.....	35 40	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	90 92	.....
Canada Paper Co., Bonds	220,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	107 50	4	7 44	106 107 1/2	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	22 25	.....
do 100's	3,000,000	.....	.....	.....	.....	.....	.....	.....	106 107	March Sep
War Eagle Gold Mines	2,000,000	.....	.....	.....	100	.....	1 1/2	.....	267 271	.....

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



STANDARD CHAMBERS,

151 ST. JAMES STREET,

MONTREAL, JULY 1st, 1898.

Dear Sir,

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

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

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

Yours faithfully,

R. WILSON-SMITH, MELDRUM & CO.



Northern Assurance Company

(LONDON.) ESTABLISHED 1836 (ABERDEEN.)

Head Office for Canada—Montreal.

ROBERT W. TYRE, - - Manager.

REPORT FOR YEAR 1897 OF THE DIRECTORS TO THE SIXTY SECOND ANNUAL GENERAL MEETING HELD AT ABERDEEN, ON FRIDAY, JUNE 10, 1898.—FIRE DEPARTMENT.

The premiums received last year amounted to \$3,310,490, showing, in comparison with the premiums of the previous year, a decrease of \$189,550. The losses amounted to \$1,807,380, or 54.6 per cent. of the premiums. The general average of the experience of the Company from the beginning is now 58.9 per cent., or, including its provision for losses on current risks, 60.5 per cent. The expenses of management (including commission to agents and charges of every kind) came to \$1,158,945, or 35

per cent. of the premiums. This ratio is 1.3 per cent. higher than that of the previous year, the increase being due almost entirely to the reduction in revenue. After crediting the account with \$1,400,015, the amount set aside in 1896 as provision for "current risks," and charging it with \$1,324,195, being 40 per cent. of the premiums for 1897 as a similar provision for the latter year, there remains a credit balance of \$419,980, which as usual has been transferred to the profit and loss account.

FIRE ACCOUNT.

<i>Receipts.</i>		<i>Expenditure.</i>	
Amount of fire fund at the beginning of the year.	\$5,000,000	Losses by fire paid and outstanding (after deduction of re-insurances).	\$1,807,380
Proportion of premiums set aside to meet liability under current policies at December 31, 1896.	\$1,400,015	Commission	485,305
Premiums received (after deduction of re-insurances)	3,310,490	Expenses of management	673,645
		Proportion of premiums set aside to meet liability under current policies, being 40 p.c. of the revenue for 1897	1,324,195
		Balance of revenue transferred to profit and loss account	419,980
		Amount of fire fund at the end of year	\$ 5,000,000
	\$1,710,505		\$4,710,505
	\$5,000,000		\$5,000,000

BALANCE SHEET.

<i>Liabilities.</i>		<i>Assets.</i>	
Shareholders' capital paid up	\$1,500,000	Mortgages on property within the United Kingdom	\$1,227,330
Fire reserve fund	5,000,000	Mortgages on property out of the U. Kingdom	344,305
Proportion of fire premiums set aside to meet liability under current policies	1,324,195	Loans on parochial and other public rates	2,067,995
Life assurance fund—non-participation branch	1,596,510	“ Life interests	84,000
Life assurance fund—participation branch	13,908,885	“ Reversions	129,275
Annuity fund	1,306,090	“ On Indian and Colonial Government Securities	500,000
Staff pension fund	97,650	“ the Company's policies	756,880
Fletcher trust fund	34,040	“ Personal security	2,000
Balance at the credit of profit and loss account	860,425	Investments—	
	\$25,627,795	British Government securities	1,037,350
Outstanding life claims	\$ 193,335	British municipal securities	290,060
Unclaimed surrender values	11,385	Indian and Colonial Government securities	1,202,620
Outstanding fire losses	429,895	Indian and Colonial provincial securities	707,950
Outstanding charges	42,345	Indian and Colonial municipal securities	2,102,210
Bills payable, being drafts by distant agencies not arrived at maturity	69,460	Foreign Government securities	2,234,255
Due to other companies and agents	237,805	Foreign provincial securities	378,040
Shareholders' dividends unclaimed	11,130	Foreign municipal securities	1,989,325
	995,355	Ry. and other debentures and debenture stocks—Home and Foreign	3,058,915
		Railway and other preference and guaranteed stocks	2,116,735
		Railway ordinary stock	98,260
		Gas and water ordinary stocks	529,975
		Rent charges	203,115
		House property (Company's offices)	1,121,805
		do (mortgages foreclosed)	584,120
		Company's interest in salvage corps' buildings	32,500
		Freehold ground rents	246,710
		Life interests	4,000
		Reversions	1,342,655
		Bills receivable, remittances not arrived at maturity	97,870
		Due from other Companies and agents	945,960
		Outstanding premiums	121,340
		Outstanding interest and dividends	20,970
		Interest accrued but not payable	251,420
		Cash in the hands of bankers (on deposit)	372,500
		Cash in the hands of bankers (on current account)	417,770
		Stamps on hand	1,275
		Cash in hand	2,560
	\$26,623,150		\$26,623,150

NOTE.—In the above \$ is taken as the equivalent of £ sterling.

Probably the heaviest sprinkler loss which any company has been called upon to pay has been awarded a Detroit firm for losses incurred by a leakage of their automatic sprinkler system. The claim was for \$25,000 which has been paid by the United States Casualty Company.

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

G. T. R.		1898.	1897.	Increase.
January	.....	1,697,332	\$1,639,614	\$267,718
February	.....	1,674,453	1,522,746	152,207
March	.....	2,048,970	1,803,779	245,691
April	.....	1,618,447	1,776,850	141,597
May 1-7	.....	429,774	388,483	41,291
14	.....	475,591	393,802	81,789
21	.....	440,483	469,845	3,668
31	.....	586,132	582,672	3,460
June 1-7	.....	420,025	418,165	1,860
14	.....	433,475	430,782	2,693
21	.....	4,9511	*467,583	D.c. 38,072
30	.....	597,391	595,655	1,736
Total	.....	\$11,370,582	\$10,428,976	\$941,606

C. P. R.		1898.	1897.	Increase
January	.....	\$1,668,000	\$1,333,000	\$365,000
February	.....	1,488,000	1,271,000	217,000
March	.....	2,050,000	1,509,000	541,000
April	.....	1,925,000	1,601,000	324,000
May 1-7	.....	507,000	425,000	82,000
14	.....	501,000	440,000	55,000
21	.....	511,000	460,000	42,000
31	.....	710,000	608,000	102,000
June 1-7	.....	512,000	49,000	43,000
14	.....	469,000	466,000	3,000
21	.....	475,000	*462,000	13,000
30	.....	668,000	602,000	66,000
Total	.....	\$11,514,000	\$9,661,000	\$1,853,000

MONREAL STREET RY.		1897.	1896.	Increase.
October	.....	\$116,293	\$100,110	\$7,183
November	.....	110,930	100,819	10,111
December	.....	113,199	103,116	10,013
January	.....	1898.	1897.	
January	.....	110,541	99,621	10,520
February	.....	102,625	89,952	12,673
March	.....	114,678	99,442	15,236
April	.....	110,819	103,016	7,773
May	.....	123,508	116,337	7,171
June 1-7	.....	30,613	27,325	3,288
14	.....	29,356	26,770	2,586
21	.....	30,544	35,864	*Dec. 5,350
30	.....	42,464	38,037	4,427
Total	.....	\$1,035,970	\$949,439	\$85,631

TORONTO STREET RY.		1898.	1897.	Increase.
January	.....	\$87,562	\$74,516	\$12,066
February	.....	82,402	69,744	12,658
March	.....	92,318	78,891	13,427
April	.....	86,898	73,756	13,142
May	.....	92,670	82,401	10,269
June 1-7	.....	21,006	19,395	1,611
14	.....	21,910	20,001	1,909
21	.....	21,796	25,397	*Dec. 3,571
30	.....	29,010	28,576	431
Total	.....	\$534,572	\$472,710	\$61,862

* Jutalee week.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

WANTED.—An old live Life Insurance Company has an opening for a good French agent to act as inspector. To the right man a liberal contract will be given.

Apply to

Insurance & Finance Chronicle,
MONTREAL.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000
Revenue 5,714,400
Common Deposit 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G.E. MOBERLY, Inspector.

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

HENRY P. HYDE, President.

J. W. ALEXANDER, V. P.

Assets Dec. 31 1897 . . . \$236,876,308
Income in 1897 \$48,572,269
Reserve on existing policies,
4% standard, and all other
liabilities \$186,333,133
Surplus on 4% standard . . \$50,543,174
Paid to Policy holders in 1897 \$21,106,314

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets.

C. H. ROBERTS, Cashier.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.



ROYAL

INSURANCE COMPANY

**LARGEST FIRE OFFICE
IN THE WORLD.**

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

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

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

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

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



THE GUARDIAN

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

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

Established 1821.

I. P. HEATON, - Manager.

1850

1898

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

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

Active and successful Agents, wishing to represent this Company, may communicate with **RICHARD E. COCHRAN,**
3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD, President.
GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
RICH'D E. COCHRAN, 3d Vice Pres.
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, *Presid. Chem. Nat. Bank.*
JOHN J. TUCKER, *Builder.*
E. H. PERKINS, Jr., *Presid. Importers' and Traders' Nat. Bank.*
JAMES R. PLUM, *Leather.*

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 950

R. WILSON-SMITH

FINANCIAL AGENT

151 St. James Street MONTREAL

{ CABLE ADDRESS }
{ CHRONICLE. }

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

Member of the Montreal Stock Exchange.

Maritime Province Branch,
HALIFAX, N. S.

CHARLES A. EVANS,
Resident Secretary.

R. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$2,000,000
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N. B.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 6th July, 1892.

CANADIAN BRANCH

MONTREAL

M. C. HINSHAW
Chief Agent.

NATIONAL

HEAD OFFICE

3 COLLEGE GREEN
DUBLIN

C. CHEVALLIER CREAM,
Manager and Secretary.



ESTABLISHED
1822

CAPITAL
\$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE
MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

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

INCREASE IN ASSETS IN 9 YEARS.
\$3,258,040

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2570, for	....	....	....	....	....	\$4,562,445
Premium Income,	....	....	....	....	....	1,159, 7
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,396,580

ALLIANCE
Assurance
Company



Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000.

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA
157 ST. JAMES STREET, — — Montreal.
P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

Provident Savings Life
Assurance Society
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

EVERYWHERE AGENTS ARE SEEKING REMUNERATIVE BUSINESS CONNECTIONS.
AND APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

R. H. MATSON, General Manager for Canada,
37 Yonge Street, TORONTO.

THE
OCEAN ACCIDENT & GUARANTEE CORPORATION
(LIMITED.)
OF LONDON

CAPITAL - - \$5,000,000

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

APPLY TO ———

ROLLAND, LYMAN & BURNETT,

General Managers

TEMPLE BUILDING. . . MONTREAL

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

R. P. TEMPLETON,
Assistant Manager.

THE
CANADA ACCIDENT

ASSURANCE COMPANY.
HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

Have you seen the
Latest and Best Policy?

Subject to the
INVALUABLE MAINE
NON FORFEITURE LAW
... and contains ...
ALL

PLANS . .

TONTINE,
ANNUAL DIVIDEND
OF . . .

RENEWABLE TERM.

UNION

MUTUAL

LIFE INSURANCE COMPANY

UP-TO-DATE
FEATURES

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, - MONTREAL.

For Agencies in Western Division of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 ST. JAMES ST. . . MONTREAL.

The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$3,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KERLEY, Resident Manager for Canada.

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

Head Office for 1702 NOTRE DAME ST.

CANADA: INCORPORATED BY MONTREAL ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

Without a Dollar of Interest Overdue.

December 31st, '04
December 31st, '05
December 31st, '06

Without a dollar's worth of Real Estate owned in 1896-7-8-9-00-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

HON. C. W. ROSS, H. SUTHERLAND,
President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM, Vice-President
President.
HON. GEO. A. COX, J. J. KENNY,
(President Western Ass'ce Co.) (Vice-President Western Ass'ce Co)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
R. WALKER W. FRINK.
A. GORDON LEAVITT, Secretary.

General Agents for Ontario: The Western Assurance Company
Malcolm Gibbs, Agent, Canada Life Building, Toronto.

THE SUN LIFE ASSURANCE COMPANY

OF CANADA

Head Office, - Montreal



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

R. MACAULAY, President,
HON. A. W. OGLIVIE, Vice-President,
T. B. MACAULAY, Secretary,
GEO. WILKINS, M.D. Medical Referee.
Agency Department: JAMES C. TORY, Superintendent

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,000.

HEAD OFFICE: 10 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada

The Royal-Victoria Life Insurance Co.

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

Full Deposit in Government Securities for the Protection of Policy Holders made with the Government of Canada.

DIRECTORS OF THE COMPANY:

JAMES CRATHERN Esq., T. G. RODDICK, Esq., M.D., M.P.
HON. SIR J. A. CHAPLEAU, K.C. JOHN CASSIDY, Esq.
M.G. REV. E. H. WARDEN, D.D.
ANDREW F. GAULT, Esq. SAMUEL FINLEY, Esq.
HON. L. J. FORGET, Esq. GASPARD LEMOINE, Esq.
JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.
HON. JAMES O'BRIEN, Esq. H. N. BATE, Esq.
ROBERT MACKAY, Esq. DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

President: JAMES CRATHERN,
Vice-Presidents: HON. SIR J. A. CHAPLEAU & ANDREW F. GAULT,
Medical Dir.: T. G. RODDICK, M.D.
Treas. & Acting Sec'y.: C. J. HODGSON.
Gen'l Manager: DAVID BURKE, A.L.A., F.S.S.

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON, Inspectors.

Dominion Burglary Guarantee Co

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000
Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que.

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

The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.
Full particulars and rates on application.

Telephone 1234.
P. O. Drawer 2302.

CHAS. W. HAGAR,
General Manager

The Birkbeck Investment Security & Savings Company.

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

H. P. DWIGHT Esq., President

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

SAVINGS' DEPARTMENT.

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

MONEY TO LOAN

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

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

—THE— Great-North Western Telegraph Co. OF CANADA.

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

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

DOMINION LINE STEAMSHIPS

Montreal and Quebec

— TO —

LIVERPOOL

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

Large and Fast Steamers, Sail from Montreal
Midship Saloons, Electric Lights, every Saturday at 9.00 a.m., from
All modern Improvements. Quebec 6.00 p.m. Saturdays.

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

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

BEAVER LINE ROYAL MAIL STEAMSHIPS

Sailing weekly between Montreal and Liverpool . . .

CALLING AT RIMOUSKI AND MOVILLE, IRELAND, EACH WAY

From Liverpool.	STEAMERS.	From Montreal.
Saturday, June 4	Lake Huron	Wednesday June 22
" " 11	Lake Superior	" " 29
" " 18	Gallia	" " July 6
" " 25	Lake Ontario	" " 13
" July 2	Lake Winnipeg	" " 20
" " 9	Lake Huron	" " 27
" " 16	Lake Superior	" Aug. 3
" " 23	Gallia	" " 10
" " 30	Lake Ontario	" " 17

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

Passengers from Quebec embark Wednesday Afternoon, and must apply to the Agents, G. M. Webster & Co., Dalhousie Street, not later than Wednesday Morning, for the time at which they are to embark.

Passengers from the Lower Provinces embark at Rimouski Thursday Morning, on arrival of Mail train, and those so desiring from Montreal and the West can do by taking the I. C. R. Mail Train leaving Grand Trunk Depot at 7.15 p.m. Wednesday.

SPECIAL RAIL RATES TO AND FROM ALL PORTS.

D. W. CAMPBELL, General Manager, D. & C. A. JIVER
18 Hospital St., Montreal Tower Buildings, 22 Water St., Liverpool

DURING THE JUBILEE
YEAR 1897.

THE

ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history. \$3,070,000
2. Lapsed Policies re-instated in excess of 1806, amounting to. \$44,695
3. A decrease in lapsed and surrendered policies over last year \$414,154
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

A Policy in it Pays.

THE ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST

FOR
Personal Accident
Employers' Liability
Elevator
Merchants' General
Liability and Plate Glass

THE ONTARIO ACCIDENT: Larratt W. Smith, Q. C., D. C. L., President; Arthur L. Eastmore, Vice-President and Manag. Director; Francis J. Lightbourn, Secretary.

THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

Eastmore & Lightbourn

GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

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

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

MONTREAL AGENCIES:

THE ONTARIO ACCIDENT: Edward L. Bond, Director, 30 St. Francois Xavier St.; Oliver G. Beckitt, General Agent, 338 St. Paul Street.

THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs. Boivin, Wilson & Co., Special Agents, 338 St. Paul St.

H. S. LIGHTBOURN, Inspector

... OPENING FOR GOOD AGENTS ...

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid up Capital **\$2,000,000**
Reserve Fund **\$1,500,000**

BOARD OF DIRECTORS:

Wm. MELROY MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSAY. HENRY ARCHBOLD.
 SAMUEL FINLEY. J. P. CLEGGHORN.
 H. MARKLAND MOLSON.
 F. WOLFFERTAN THOMAS, Genl. Manager.

BRANCHES.

Aylmer, Ont.,	Montreal.	Ridgetown,	Toronto Junction
Brookville,	"	St. Catharines	Trenton,
Calgary, N.W.T.,	ine St. Branch.	Revelstoke	B.C.
Clinton,	Morrisburg,	Simcoe, Ont.,	Victoria, B.C.
Exeter,	Norwich,	Smith's Falls,	Waterloo, Ont.,
Hamilton,	Orleans,	Sorel, P.Q.,	Winnipeg.
London,	Owen Sound,	St. Thomas, Ont.,	Woodstock, Ont.
Meaford,	Quebec,	Toronto,	

AGENTS IN CANADA

British Columbia—Bank of British Columbia. Manitoba and North West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick. Newfoundland—Bank of Nova Scotia. St. John's—Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships Bank.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs Morton, Chaplin & Co. Liverpool—The Bank of Liverpool Limited. Cologne—Munster and Leinster Bank, Ltd. France, Paris—Société Générale, Credit Lyonnais. Germany, Berlin—Deutsche Bank Germany, Hamburg—Hesse, Newman & Co. Belgium Antwerp—La Banque d'Anvers.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk, National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—States Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

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

DIRECTORS:

CHARLES MAGEE, President. GEO. HAY, Vice-President
 Hon. Geo. Benson, Jr., Alex. Fraser, John Mathew,
 David MacLaren, D. Murphy.

BRANCHES:

ARNFRID Bank	KEMPTVILLE	PARRY SOUND	RENFREW
CARLETON PLACE	MATTAWA	PEMBRIDGE	TORONTO
HAWKESBURY	OTTAWA, Elder St.	RAT PORTAGE	WINNIPEG
KENWATON	Bank St.	PORTAGE LA PRAIRIE	

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

Agents in Canada, New York, Chicago: Bank of Montreal.

Agents in St. Paul: Merchants National Bank

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

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1898

CAPITAL (paid up) **\$500,000**
RESERVE FUND **\$260,000**

DIRECTORS:

Hon. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President
 DUBONT LAVOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHEMIN, Esq.
 TANCARDIE BIENVENU, General Manager. E. G. ST. JEAN, Inspector.

BRANCHES:

Montreal (Ontario Street)	Quebec (St. John Street)	Hull, P.Q.
" (Ste. Cuthbert)	" (St. Sauveur)	St. Anne de la Perade, P.Q.
" (St. Henri)	Beauharnois, P.Q.	Valleyfield, P.Q.
" (St. Jean Baptiste)	Fransville, P.Q.	Victoriaville, P.Q.
	Edmonton, (Alberta), N.W.T.	Ottawa.

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais
 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glynn, Mills, Currie & Co.
 NEW YORK, The Bank of America. National Park Bank. Hanover National Bank. Chase National Bank. National Bank of the Republic. Western National Bank.
 BOSTON, Mass., National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.
 CHICAGO, Ill., Bank of Montreal.
 Letters of Credit for Travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - - Toronto, Canada

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

DIRECTORS

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres.
 Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart.

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

BRANCHES

Toronto	Toronto, King St. W.	Barrie	Brookville
Cobourg	Collingwood	Gananoque	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
	Port Hope	St. Catharines	

BANKERS

LONDON, Eng. (The City Bank (Limited); NEW YORK, National Bank; of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax. Collections made on the best terms and remitted for on day of payment.

Union Bank of Canada

Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec

DIRECTORS.

Andrew Thomson, President. E. J. Price, Vice-President.
 Hon. Thos. McCreery, E. Giroux, D. C. Thomson, E. J. Hain.
 E. E. Webb, Cashier.
 FOREIGN AGENTS.

London—The Alliance Bank Limited. Liverpool—Bank of Liverpool Limited.
 New York—National Park Bank. Boston—Lincoln National Bank.
 Minneapolis—First National Bank.

BRANCHES.

Alexandria.	Iroquois.	Merrickville.	Montreal.
Ottawa.	Quebec	Smith's Falls.	Toronto.
	Winnipeg.	W. Winchester.	Lethbridge, Alberta.

THE ONTARIO BANK

CAPITAL PAID-UP \$1,000,000

RESERVE FUND - - - - - 85,000

Head Office, - - - - - Toronto

DIRECTORS:

G. R. R. COCKBURN, Esq., President.
 DONALD MACKAY, Esq., Vice-President.
 Hon. J. C. Atkins, A. S. Irving, Esq., R. D. Perry, Esq., P. Ullyst, Esq.
 John Hallam, Esq.

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

BRANCHES:

Alliston	Corwall	Mount Forest	Port Arthur
Aurora	Kingston	Newmarket	Sudbury
Bowmanville	Lindsay	Ottawa	Toronto
Buckingham, Q.	Montreal	Peterboro	500 Queen St., West Toronto

AGENTS:

LONDON, ENG.—Parr's Bank, Limited.
 FRANCE & EUROPE—Credit Lyonnais.
 NEW YORK—Fourth National Bank and the Agents Bank of Montreal.
 BOSTON—Tremont National Bank.

Imperial Bank of Canada

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

Head Office, Toronto.

D. R. WILKIE, General Manager
E. HAY, Inspector.

The MONTREAL Branch of this Bank (157 St. James Street) is now open and prepared to transact general banking business.

Special Attention Paid to Collections

J. A. RICHARDSON, Manager.

The DOMINION BANK

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

Directors:

Hon. SIR FRANK SMITH, *President.*
 E. B. OSLER, *Vice-President.*
 Edward Leadlay, William Ince, Wilmot D. Matthews,
 W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

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

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

R. D. CAMBLE, General Manager.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.

LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

JAMES G. BATTERSON, *President.* GEO. ELLIS, *Secretary*

FRANK F. PARKINS, Chief Agent

Temple Building, - - - - - Montreal

Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

Sterling Silver and
 Fine Electro-Plated Ware.

Presentation Goods
 and Table Ware

Specialties

Show Room, 1794 Notre Dame St.,
 MONTREAL.

A. J. WHIMBEY,
 Manager for Canada

..STEINWAY..

STANDARD PIANO OF THE WORLD.

NORDHEIMER & HEINTZMAN

PIANOS

Full stock of above celebrated makes now in warerooms
 Special prices and terms to immediate buyers.
 Old Pianos exchanged.

Write or call on

LINDSAY-NORDHEIMER CO.

2366 St. Catherine St., Montreal.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL - *President.* JOHN Y. PAYZANT, - *Vice-President.*
 JAIKUS HART, R. B. SEETON, CHARLES ARCHIBALD.
 HEAD OFFICE - HALIFAX, N.S.
 H. C. McLRოდ, - *General Manager.* D. WATERS, - *Inspector.*

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
 In Prince Edward Island—Charlottetown and Summerside, Paspébiac.
 In Quebec—Montreal. F. Kennedy, *Manager.*
 In Ontario—Toronto. J. Pitblado, *Manager.*
 In Newfoundland—St. John's. W. E. Stavert, *Manager.*
 Harbor Grace—James Imrie, *Manager.*
 In West Indies—Kingston, Jamaica, W. P. Hunt, *Manager.*
 In U.S.—Chicago, Ill. Alex. Robertson, *Manager,* and J. A. McLeod, *Assistant Manager.* Calais, Maine.

Why not Go to

the best house when you want a fine article in Jewellery—a first class Diamond or a pretty little Gift in the way of a Silver Novelty. Our Stock is the largest, the best and by far the handsomest in Canada. Our prices are exceptionally low and our Goods all the best that is made. We warrant everything we sell.

A call solicited.

COCHENTHALER DIAMOND JEWELLER,
 149 St. James Street, MONTREAL

W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds * School Debentures
 Municipal Debentures * Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

Telephone 1429

A. W. MORRIS

BOND AND INVESTMENT BROKER
 INSURANCE, &c.

79 St. Francois Xavier Street, MONTREAL.

J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange,

23 ST JOHN STREET.

Correspondents in
 LONDON, MONTREAL.
 NEW YORK. Telephone 2529

ABBAY'S Effervescent Salt

FITS YOU TO TRAVEL
 SAFELY THROUGH LIFE.

J. C. MACKINTOSH

BANKER and BROKER

166 HOLLIS STREET, HALIFAX, N.S.

Dealer in STOCKS, BONDS and DEBENTURES.

Has choice lots of Provincial, City and County Debentures on hand and suitable for Trusts, Insurance Companies and private investors.

Specialty made of Halifax Electric Tram, People's Heat and Light, Dominion Coal, and Nova Scotia Bank Stocks.

Cable Address
 "KINTOSH"

Correspondence Solicited.



D I R E C T O R Y



BELL TELEPHONE 1907

CABLE ADDRESS "INDEX"

C. R. G. JOHNSON,

FIRE INSURANCE.

MONTREAL AGENCY

BRITISH AMERICA ASS'Y CO., OF TORONTO.
MANCHESTER FIRE ASS'Y CO.
OF MANCHESTER, ENGLAND.

CANADA LIFE BUILDING,

MONTREAL.

JAMES P. BAMFORD,
AGENT

Sun Insurance Office

Of London, England.

MONTREAL.

GEORGE J. PYKE,
GENERAL AGENT FOR ONTARIO
OF THE
Quebec Fire Assurance Company,
TORONTO.

D. MONROE,
General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

GEORGE C. HIAM,
SPECIAL AGENT
IMPERIAL INSURANCE CO. LTD.
BRITISH AMERICA ASSURANCE CO.
Office: Imperial Building,
MONTREAL.

(J. A. FRIGON; N. MARCHAND.)
FRIGON & MARCHAND,
General Insurance Agents
THREE RIVERS, P.Q.

KIRBY & COLGATE,
WINNIPEG.
General Agents for Manitoba and
the N. W. Terr. of the following
Companies,

British Empire Mutual Life Assurance Co.
Caledonian Insurance Co. of Edinburgh
Connecticut Fire Insurance Co.
Manchester Fire Assurance Company.
North British & Mercantile Insurance Co.
Norwich Union Fire Insurance Society,
American Surety Co.
British America (Marine) Assurance Co.
Canada Accident Assurance Co.

F. F. MACNAB,
General Insurance Agent
ARNPRIOR, ONT.

GEO. C. REIFFENSTEIN,
AGENT
Hand-to-Hand Insurance Company.
Fire and Plate Glass.
Mutual and Stock Principles
160 Canal St., OTTAWA

ESTABLISHED 1875

F. BARTELS,
ST. HYACINTHE, QUE.
General Insurance Agent.
Fire, Life, Accident, Guarantee
VICE-CONSUL OF THE UNITED STATES.

J. B. MORISSETTE
GENERAL AGENT
Guardian Assurance Co.,
Lancashire Insurance Co.,
Union Assurance Society of London,
North American Life Assn. Co.
Montreal Plate Glass Office
Office: 83 St. Peter Street
QUEBEC.

ESTABLISHED 1865

W. F. FINDLAY,
Chartered Accountant,
Adjuster of Fire Losses
47 St. James St. South,
HAMILTON, ONT.

MUNTZ & BEATTY
GENERAL AGENTS
CALEDONIAN Ins. Co'y.
QUEEN Ins. Co'y.
TORONTO, 15 Toronto Street

JOHN CARSON,
General Insurance Agent and Broker,
Resident Agent

Lancashire Fire Insurance Co.

Temple Building, 183 St. James St., MONTREAL
Telephones:—Office, 1583; Residence, 5211.

WALTER KAVANACH,
CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh
GENERAL AGENT FOR THE PROVINCE OF QUEBEC,
NORWICH UNION FIRE INSURANCE SOCIETY,
117 St. Francois Xavier Street, MONTREAL.

Telephone 1743

A. BROWNING
Insurance Broker,

REPRESENTING:

Northern Fire Assurance Co., Travelers Accident Insurance Co.
British Empire Mutual Life Ass'ce. Co. Dominion Burglary Guarantee Co.
Surplus Lines placed with First Class Foreign Companies.

Office: 1724 Notre Dame St., Montreal

G. H. ALLEN
INSPECTOR
Standard Life Assurance Co.,
KINGSTON, ONT.

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

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

MACDONALD, TUPPER, PHIPPEN & TUPPER,

Barristers, Solicitors, &c.
Winnipeg, Manitoba.

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

EDWIN P. PEARSON,
—AGENT—

Northern Assurance Company,
AND
Connecticut Insurance Comp'ny.
OFFICES,
17 Adelaide St. East, TORONTO

C. W. ROCHELEAU,

General Insurance Agent,
Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Assurance Co.
THREE RIVERS, P.Q.

O. LEGER

Manager French Department of

THE SUN LIFE ASSURANCE CO.,
Room 7 Sun Life Building,
MONTREAL.

J. CRBAGH & CO.

GENERAL INSURANCE and LOAN AGENTS

— VANCOUVER, B. C. —

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.

Tel. 1067.

Office: | Rail Building,
Corner KING and BAY STREETS, TORONTO

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, \$86,909.98

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

LORD STRATHONA OF MOUNT ROYAL, Hon. G. A. DRUMMOND, *Vice-Pres.*
 G.C.M.A., *Pres.* W. C. McDONALD, Esq.
 A. T. PATERNON, Esq. E. B. GREENSHIELDS, Esq.
 HUGH McLENNAN, Esq. A. F. GATLEY, Esq.
 K. B. ANGUS, Esq. W. W. OHLVIG, Esq.
E. S. CLOUSTON, Esq., General Manager.
 A. MACNIDER, Chief Inspector, and Superintendent of Branches.
 A. B. BUCHANAN, Inspector of Branch Returns.
 JAMES AIRD, Secretary. W. S. CLOUSTON, Assistant Inspector

BRANCHES:

MONTREAL: H. V. MERREDDITH, Manager.
 do West End Branch, St. Catherine Street.
 do Selgouers Street Branch.

ONTARIO: Lower Provinces, British Columbia
 Guelph, Sarnia, Chatham, N.B., Nelson,
 Hamilton, Stratford, Moncton, N.B., New Denver
 Kingstons, St. Mary's, St. John, N.B., New West-
 Lindsay, Toronto, Amherst, N.S., minister,
 Chatham, Wallaceburg, Halifax, N.S. Rossland,
 Cornwall, Ottawa, Banville & North-
 Deseronto, Perth, Montreal, Winnipeg, Victoria,
 Goderich, Picton, Quebec, Calgary, Regina.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E.C., ALEXANDER LANG, *Manager.*
 IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GRATA,
 Agents, 32 Wall Street. CHICAGO, BANK OF MONTREAL, W. MUNRO,
Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng., LIVERPOOL, The Bank of Liverpool, Ltd.
 Scotland, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Third National Bank, BOSTON, Merchants National Bank, J. B
 Moors & Co. BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO
 The First National Bank, The Bank of British Columbia, The Anglo
 Californian Bank. PORTLAND, OREGON, The Bank of British Columbia

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £285,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS.

J. B. Brodie Henry R. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn J. J. Kingsford
 Gaspard Farrer E. A. Hoare Frederic Lubbock
 George D. Whittman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL.
 H. STIKEMAN, General Manager. J. ELSMSLY, Inspector

Branches in Canada.

London Montreal Winnipeg, Man. Sandon, B.C.
 Brantford Quebec Brandon, Man. Slocan, B.C.
 Hamilton Halifax, N.S. Dawson City Trail, B. C. (Sub.)
 Toronto St. John, N.B. Kaslo, B.C. Agency
 Kingston Fredericton, N.B. Rosland, B.C. Vancouver, B.C.
 Ottawa Victoria, B.C.

Drafts on Dawson City, Klondyke, can now be obtained at any of the Bank's Branches.

Agents in the United States.

New York—(52 Wall Street) W. Lawson and J. C. Welsh.
 San Francisco—(129 Sansome Street) H. M. J. McMichael and J. R. Ambrose.

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National
 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches; National Bank, Limited, and branches
 Australia—Union Bank of Australia. New Zealand—Union Bank of Aus-
 tralia. India, China and Japan—Mercantile Bank of India, Limited. Lon-
 don and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris.
 Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers, available in all parts of the world.

Merchants Bank of Canada

CAPITAL PAID-UP, \$6,000,000
REST, 2,600,000

Head Office, - - - - - Montreal

BOARD OF DIRECTORS

ANDREW ALLAN, Esq., PRESIDENT
 HECTOR MACKENZIE, Esq., VICE-PRESIDENT
 JONATHAN HODGSON, Esq. JOHN CASSELL, Esq.
 JAMES P. DAWES, Esq. H. MONTAGUE ALLAN, Esq.
 T. H. DUNN, Esq., of Quebec. ROBERT MACKAY, Esq.
 THOMAS LONG, Esq., of Toronto.
GEORGE HAGUE, THOS. FYSHE,
General Manager. Joint General Manager

E. F. HEBDEN, *Supt. of Branches.*

BRANCHES IN ONTARIO AND QUEBEC

Belleville Ingersoll Ottawa Sherbrooke, Que.
 Berlin Kincairdine Owen Sound Souris
 Brampton Kingston Perth Stratford
 Chatham London Portage la Prairie St. Johns, Que.
 Edmonton Montreal Prescott St. Jerome, Que.
 Galt Mitchell Preston St. Thomas
 Gairinoque Napawa Quebec Toronto
 Hamilton Neepawa Renfrew Walkerton
 Hespler Windsor

Montreal West End Branch, No. 2456 Notre Dame St

BRANCHES IN MANITOBA AND N. W. T.:

Winnipeg, Man.; Brandon, Man.; Edmonton, Alta.; Medicine Hat,
 Assin.; Neepawa, Man.; Portage la Prairie, Man.; Souris, Man.

Bankers in Great Britain.—London, Glasgow, Edinburgh and other points
 The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool (Ltd).
Agency in New York—43 and 65 Wall st., Messrs. John B. Harris, Jr., and
 T. E. Merrett, Agents.

Bankers in United States.—New York, American Exchange National Bank;
 Boston, Merchants National Bank; Chicago, American Exchange National
 Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank;
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland 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
 Countries.

The Canadian Bank of Commerce

HEAD OFFICE

TORONTO

PAID-UP CAPITAL

\$6,000,000.

REST

\$1,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Loggatt, Esq.
 J. W. Flavelle, Esq. John Hoekin, Q.C., LL.D.
 H. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager.
 A. H. Ireland, Inspector. M. Morris, Ass't Inspector.

Branches of the Bank in Canada:

Ontario.
 Ayr Collingwood London Sarnia Toronto
 Barrie Dresden Orangeville Sault Ste. Marie Toronto Je.
 Belleville Dundas Ottawa Waterloo
 Berlin Dunnville Paris Seaforth Walkerville
 Blenheim Galt Parkhill Simcoe Waterloo
 Brantford Goderich Peterboro' Stratford Windsor
 Cayuga Guelph St Catharines Strathroy Woodstock
 Chatham Hamilton
 Quebec, Montreal, Manitoba, B. Columbia, Yukon Dist.
 Winnipeg, Vancouver Dawson City.

In the United States:

NEW YORK NEW ORLEANS

Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - - LONDON.

Correspondents:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and
 China, GERMANY—Deutsche Bank, FRANCE—Lazard Frères & Co., Paris,
 BELGIUM—J. Mathieu & Fils, Brussels, HOLLAND—Disconto Maatschappij
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited,
 SOUTH AFRICA—Bank of Africa, Ltd., Standard Bank of South Africa Ltd.
 AMERICA, Ltd., MEXICO—Banco de Londres y Mexico, BERMUDA—Bank
 Bermuda, Hamilton WEST INDIES—Bank of Nova Scotia, Kingston,
 Jamaica Colonial Bank and Branches. BRITISH COLUMBIA—Bank of
 British Columbia. SAN FRANCISCO—Bank of British Columbia. NEW
 YORK—American Exchange National Bank. CHICAGO—North-Western
 National Bank.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

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

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

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

DIRECTORS :

Hon. GEO. A. COX, J. J. KENNY,
President. *Vice-President*

Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D
S. F. MCKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
	H. M. PELLATT

P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, *Resident Agent,*
Canada Life Building. - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$25,800,000

DIRECTORS :

Hon. GEORGE A. COX, *President.*

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

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY *President*

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS, - \$253,786,437.66

Liabilities—(or guarantee fund)	\$218,278,243 07
Surplus—31st December, 1897	35,508,194 59
Total Income, 1897	54,162,608 23
Total paid policy-holders in 1897	25,992,055 42
Insurance and Annuities in Force, December 31, 1897	936,634,496 63
Net Gain in 1897	17,936,158 18
Increase in Total Income	4,459,912 96
Increase in Assets	19,042,289 24
Increase in Surplus	5,774,679 89
Decrease in Expenses	146,178 31

Paid to Policy-holders from the date of Organization, - \$462,997,250.71

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, *General Manager, Montreal.*

INSURANCE PUBLICATIONS, & Co

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers' Prices, plus the duty.

The Insurance & Finance Chronicle: A weekly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription **32 00**
 Bound Volumes, per vol. **3 50**

FIRE INSURANCE.

Cancellation Tables, by J. GRISWOLD. The fullest and most extended work of the kind ever attempted; showing both the earned and unearned premiums, both pro-rata and short rate, in actual figures of any amount from 1 cent to \$100,000 for any time from 1 day to 5 years. **10 00**

Classification of Fire Hazards and Losses: A new, complete, and labor-saving method. By J. GRISWOLD. Some eighty companies have adopted this excellent system, and it is steadily growing a favor as the Underwriters become more familiar with it. Cost of complete outfit **25 00**

Dewar's Practice of Fire Underwriting. Single copies. Price... **1 50**

Fire Agents' Text Book.—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form, Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price **2 00**

Fire: their Causes, Prevention and Extinction; combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc., by F. C. MOORE, N.Y., 290 pp., 16mo., cloth, beveled edge. Price per copy **2 00**

Griswold's Tables of Constant Multipliers and Time Tables. The *Time Table* exhibits at a glance the number of months or days intervening between any two given dates, from one day to five years. The *Table of Constant Multipliers*, for the rapid computation of Premiums, Cancellation of long term, annual or short term policies, Casting of Interest, etc.; in set of 3 cards with portfolio. Price **2 00**

Griswold's Fire Underwriter's Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The Index is very copious, referring not only to pages but sections. Large octavo, 903 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE. Price **15 00**

Griswold's Hand-Book of Adjustments. By J. GRISWOLD, Esq., new edition, revised and greatly enlarged. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire losses extant. No agency or adjusting outfit complete without a copy. Green cloth and gold. Price . . . **1 50**

Hink's Book of Forms—Policies, Endorsements, etc. New edition, greatly enlarged, with a treatise on policy writing by J. GRISWOLD. Single copies. Price **1 50**

Hink's Expiration Book.—Good for ten years from any date of beginning. No. 1, 72 leaves, 10 x 16 (6 to month), marbled sides, leather back and corners; for small agencies. Price **3 00**
 No. 2, 96 leaves (8 to month), cloth and leather **5 00**
 No. 3, 168 leaves (14 to month), cloth and leather **7 00**

Belton's Fire Insurance Companies and schemes established and projected in Great Britain and Ireland during the 17th and 18th centuries. *Of great historic value, contains information never before published.* Edition limited to 250 copies. Price **5 00**

Hink's Pocket Expiration Book. Good for seven years from any date, gotten up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Per copy **1 50**

Hink's Instruction Book for Agents, new edition, revised and greatly enlarged. Single copies. Price **2 50**

Fire Insurance Expiration Books.—(By Maguro). For the Merchant and Manufacturer. These very ingenious and valuable books, containing the best business of this place, are simply invaluable. Price.... **2 00**
 Published at the office of INSURANCE & FINANCE CHRONICLE.

Waters' Adjustment of Fire Losses on Buildings. Price **2 00**

Proofs of Loss Forms and Apportionment Blanks—On one Sheet. INSURANCE CHRONICLE Ed.—Price, \$1 per doz., \$5 per 100.

Appraisal Blanks—Full form—Price, \$1 per doz., \$5 per 100.

Appraisers' Award—Short form—Price, 50c. per doz., \$4 per 100.

FINANCIAL.

Bond Values by Montgomery Rollins.—Tables showing net returns of Bonds and other investments maturing in from six months to fifty years, and bearing interest at from 3 1/2 per cent. to 7 per cent. payable half-yearly. At rates to yield from 2.90 per cent. to 6 per cent. ascending by eighths and tenths. Copies may be obtained of this Office. Price **3 00**

Andrews' Valuation Tables, at compound Interest, showing value single payments due at end of any half year, value of payment due half yearly for any number of half years, value of payment due yearly at end of any half year—from 6 months to 30 years inclusive at rates to yield from 2 per cent. to 7 per cent., ascending by eighths. By Walter S. Andrews. Price **10 00**

Banks, Bankers and Banking, by N. S. GARLAND, F.R.S.S., etc. The most complete Financial and Statistical Directory of Canada ever published. Containing Provincial Banking, Insurance, Financial and Commercial Laws, Lists of Canadian, British and Foreign Banks, Bank Directors and Bank Agencies at home and abroad, Bank Solicitors, Private Banks, Loan and Mortgage Companies, Stock Brokers, etc. Tables of comparative value Sterling Currency and Foreign Money, etc. Price **3 00**

Banks and Banking.—The Bank Act, Canada, with notes, authorities, and decisions, and the Law relating to Cheques, Warehouse Receipts, Bills of Lading, Etc., also the Saving Bank Act, the Winding Up Act, and Extracts from the Criminal Code, 1892. By J. J. MacLaren, Q.C., D.C.L., LL.D., Member of the Bar of Ontario and of Quebec; Solicitor to the Montreal Bank at Toronto; Author of "Bills, Notes and Cheques," &c., etc., with an introduction on Banking in Canada, by B. E. Walker, Esq., General Manager of the Canadian Bank of Commerce. Half-calf Price.... **4 50**

LIFE INSURANCE.

Principles and Practice of Life Insurance, A treatise on the principles and practice of Life Insurance. With valuable tables of reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1893, with additions by H. W. SMITH, Actuary. Pocket Edition, flexible leather cover **2 50**
 Actuarial Edition, quarto, extra tables **5 00**

Life Agent's Manual.—The INSURANCE & FINANCE CHRONICLE's new and revised edition of this well-known hand-book. The aim of the publishers has been to supply a full and complete manual of the rates of all life companies actively doing business in Canada and of the conditions upon which their policies are issued. Tables of reserves, interest and discount have been added, and also explanatory notes respecting special policies. Bound in flexible leather, weighs about four ounces, 5 1/2 x 3 1/2 inches. Contains 200 pages of solid, useful information which no life agent should be without. Price **2 00**

An Instruction Book for Life Insurance Agents, Canvassers, and Solicitors, By N. WILLEY, Actuary. Single copies. Price ... **1 50**

Three Systems of Life Insurance.—By MERVIN TABOR, formerly Actuary Illinois Insurance Department. Valuable alike to policy-holders and policy-seekers, and indispensable to the Life Insurance solicitor. The Level Premium, the Natural Premium and the Compound systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition, printed on bond paper, flexible Russia cover, 240 pages. Published price, \$5 net **2 50**

The A. B. C. of Life Insurance. An elementary treatise on the fundamental principles of Life Insurance. Easily understood, and adapted to the general want of agents and others. Price **1 25**

Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Table at 3, 3 1/2, 4 and 4 1/2 per cent. Gives Premiums and Reserves on all life and endowment paid-up policies, full tables of annuity. Price **7 50**

Napier's Construction of Logarithms, translated from Latin into English with valuable notes. A valuable book. Price **6 00**

Agent's Monetary Life and Valuation Tables.—By D. PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition **1 50**

LAW, ETC.

The Insurance Law Journal.—A monthly publication established in 1871, and devoted exclusively to Insurance Law. The latest decisions published monthly. There is no other similar publication; this is the only depository where the Insurance Decisions and Reports are kept in a body. Monthly numbers, each 50c. Annual subscriptions, Back volumes since 1871, forming a complete library of Insurance Law, 96 pages each, law sheep, are for sale. Price per volume.... **6 50**

Cross and Digest Index to Insurance Law Journal, Bigelow's Life Cases, J. Bennett's Fire Cases covers entire insurance field. One book to handle when hunting up a point. Price **5 00**

A Handy Book on Fire Insurance Law, effecting the Company and its Customer, being the fire sections of the Ontario Insurance Act, 1897, with the Ontario decisions since 1876, and the decisions of the Supreme Court of Canada. Compiled by Koderick James MacLennan, of Osgood Hall, Barrister-at-Law. Price **1 50**

Hink & Nichols New Digest of Insurance Decisions, Fire and Marine, together with an abstract of the Law on each important point in Fire and Marine Insurance. The whole being a complete Hand-Book of the Law of Fire Insurance, 1882. Law sheep. 600 pp. Price **6 50**

Hink & Nichols' Fire Agents' Hand Book of Insurance Law. Price. **2 00**

Law of Assignments of Life Policies. By HINK & NICHOLS. The Assignment of Life Policies has been the subject of much recent litigation, standard text books, issued only a few years since, are wholly incompetent in regard to it. Brought down to date. Cloth **2 50**

May on Insurance.—The Law of Insurance as applicable to Fire, Life, Accident and other risks not marine. 980 pages, 8vo. Price **6 00**

The Law of Fire Insurance.—By HENRY FLANDERS, Esq. The most recent and exhaustive text-book on Fire Insurance. Second edition. One vol., 670 pages. Law sheep. Published at \$7 50 ... **8 00**

Bennett's Fire Insurance Cases, British and American, from the earliest dates: full and valuable. 5 vols. Price per volume **6 50**

The Law of Life Insurance.—LAW AND ACCIDENT INSURANCE REPORTS. By MELVILLE L. BIGELOW, of the Boston bar, with notes to leading English cases, and numerous references. 5 vols. 800 pages, royal octavo. Law sheep. Price per volume **4 00**

Insurance in Ontario.—The Insurance Corporations Act, 1892, with practical Notes and Appendices. Appendix A.—Acts Subsidiary to the Insurance Corporation Act, with annotation. 1. R. S. O. 1887, c. 136 (as amended or affected by subsequent enactments) and Act to amend the provisions in relation to the Benefit of Life Assurance. 2. R. S. O. 1888, c. 167, sections 114-119, Statutory conditions of Fire Policies and provisions relating thereto, together with other auxiliary or declaratory enactment. Appendix B.—Departmental Form, with directions as to their use, for purposes of the Insurance Corporation Act. Appendix C.—Forms of Insurance Contracts. Insurance Corporation Act, By William Howard Hunter, B.A., Barrister-at-Law, with an Introductory Chapter by J. Howard Hunter, M.A., Barrister-at-Law, Inspector of Insurance and Registrar of Friendly Societies for the Province of Ontario. All the recent and important cases, both in our own Courts and those of the United States have been carefully noted under the respective sections of the Act. Price—Cloth, \$5.00 half-calf **5 50**

Confederation Life ASSOCIATION

THERE are no conditions in the unconditional accumulative policies issued by this Association, they guarantee Extended Insurance or a Paid-up Policy after two years, or a Cash Value after five years.

PAMPHLETS, either in French or English, giving full particulars of the plans of insurance operated by the Association will be sent on application to the Head Office, or to any of the Association's Agents.

Head Office
TORONTO, ONT.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.
PRESIDENT.

W. C. MACDONALD,
ACTUARY.

J. K. MACDONALD,
MANAGING DIRECTOR

PROVINCIAL AGENCY STAFF.
Manitoba and British Columbia:

Maritime Provinces and Newfoundland:
F. W. GREEN, Manager } HALIFAX
A. ALLISON, Secretary }

D. McDONALD, Inspector } WINNIPEG
C. E. KERR, Cashier } Man.

Ontario and Quebec:

J. TOWER BOYD, Superintendent TORONTO
H. J. JOHNSTON, Manager MONTREAL

British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

Extracts from the 51st Annual Report.

During the year 1897, 1,185 Policies were issued assuring	\$3,464,774.60
Additions to Funds	591,158.10
Total Revenue	1,955,622.70
Total Assets	13,000,877.90

All classes of Life Assurance and Annuity business transacted and Loans granted at moderate rates.

F. STANCLIFFE,
Managing Director.

A. McDUGALD,
General Manager for Canada

FEDERAL LIFE

Assurance Company

Head Office, - - Hamilton, Canada.

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

DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. McCUTCHEON,
Supt. of Agents

H. RUSSELL POPHAM, Local Manager Province of Quebec.