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The Queen's Birthday. Although not favoured with the proverbial "Queen's weather," the good city of Montreal observed Her Britannic Majesty's birthday, as the occasion for very general rejoicing and merry making.

The flag that has braved for a thousand years the battle and the breeze may have presented a bedraggled appearance; the holiday attire of the people may have been robbed of sheen and colour by the rain; but the spirit of loyalty and the desire to celebrate the day was manifest everywhere.

Regardless of the grey, leaden-looking clouds, the speedy bicyclists, the fleet-footed lacrosse players, the patrons of baseball, and the devotees to golf, searched for and found happiness in exercise and the open air. The occasional run for shelter from the rain only served to accentuate the enjoyment of the few hours when patches of blue sky promised even brief intervals of sunshine.

To strangers and a large multitude of our citizens, the event of the day was the parade and marching of the local militia force. Headed by Lieut.-Colonel Gordon and a brilliant staff, artillery, cavalry and infantry passed through the principal streets from the Drill Hall to the Champ de Mars. The remarks passed upon the men, music, horses and guns were of a character to please the most critical of commanders, and the soldiers of our Queen in the city of Montreal are well worthy of the interest taken by our citizens in their appearance, drill and welfare. Of course, the absence of the Highland Cadets was very generally regretted by strangers, to whom the fresh faces, athletic figures and light springing footsteps of the kilned boys is a joy and delight.

Altogether, the 79th birthday of the Queen and Empress was duly honoured by her subjects in Montreal, and it must have inspired every true son of Great Britain and her colonies, on Tuesday last, to know that all round the world, from land and sea the national anthem called for a blessing on a wise sovereign and a good and noble woman. God save the Queen.

Sir John Bourinot.

In the distribution of what are known as Queen's birthday honours, knighthood has been bestowed upon Dr. Bourinot, whose scholarly work in diffusing correct information regarding the constitutional history of Canada, has long attracted attention on both sides of the Atlantic. There will be nothing but universal commendation of this recognition of thirty years of literary work of a high and useful character. Past and present members of the Dominion Parliament will join the Royal Society of Canada and all who know how much Sir John Bourinot has contributed by his learning and industry to settle questions hitherto shrouded in doubt or confusion, in congratulating the newly created member of the Order of St. Michael and St. George.

Lipton Limited.

The conversion of the business of Sir Thomas Lipton into a joint-stock company, the flotation of which caused such a sensational rush for shares, is being followed by premature and ill-natured criticism of the prospects of Lipton Limited. The *Scottish Critic*, a Glasgow publication, remarks "no commercial undertaking has been floated during a recent period at a price so much out of proportion to probable returns, nor has there been for a long time, any business put forward with the same amount of successful presumption on the gullability of the public."

It is presumable that the subscribers for Lipton Limited, who paid Sir Thomas some millions of dollars for the good will of his extensive business, have read the prospectus, and are quite satisfied to become the partners of Sir Thomas Lipton, who retains a very large and controlling interest in the business he created, and made a phenomenal success of. The baronet will probably disarm his critics by the regularity of the Lipton dividends. Unless our Glasgow contemporary can advance good reasons for his references to the "gullability" of investors in Lipton Limited, we must regard his attack upon this eagerly sought for stock as most reprehensible and requiring explanation.

The Price of Bread.

Several British and American newspapers have been attributing the rioting in Italy and Spain to the high price of bread, and incidentally Mr. Leiter, of Chicago, is mentioned as the cause of the trouble. The endeavour to fasten the responsibility for the so-called bread riots upon Mr. Leiter, or any one individual who vainly attempts to corner the food supply of the world, is almost too absurd to notice.

It was very generally predicted last year that wheat would be in great demand before another harvesting. Mr. Leiter, believing in the future, bought so heavily as to attract attention, and clinging to his belief and his purchases has been enabled to make a fortune.

Mr. Leiter has little if anything to do with the present price of wheat. He simply indulged in a bit of bold and speculative trading and has fortunately for him found it profitable.

But the price of wheat is entirely regulated by supply and demand. War has caused activity in almost every branch of the provision trade, and wheat being much in demand has naturally advanced in price. Mr. Leiter had nothing to do with creating the present situation. If he had not purchased the wheat, it would have fallen into other hands, and, when wanted, would have found its way to market.

The present uprising of the people in Italy and Spain is not a mere bread riot; corruption and misrule, and not Mr. Leiter, should be receiving the attention of the press.

The High Commissioner's Report.

There can be no more instructive reading for merchants and businessmen all over the Dominion, than the recent report of Lord Strathcona upon the trade prospects of Canada. If, as set forth in the report of the High Commissioner, the surplus production of everything and anything raised in Canada is already inadequate to supply the demand for same in Great Britain and elsewhere, it would seem there is absolutely no reason for making the suggested appointment of a trade Commissioner in London. Of what use would such a Commissioner be. He is not required to stimulate or increase the export trade to a market the requirements of which we are now unable to fill. Lord Strathcona states that the present export of Canadian commodities could be trebled through existing channels, if the commodities were forthcoming, and that a market for products and manufactures not now exported could be created.

Under these circumstances, it is clearly the duty of our people to cease clamouring for a sample-room in the city of London, where Canadian products and goods could be displayed at the cost of a paternal government. The report indicates that the Dominion is making progress, is establishing herself in the markets of Britain, and it shows where much further advancement can be made.

The Dominion is apparently being quite sufficiently advertized, through the High Commissioner's office.

Individual effort must and should do the rest. Surely we can leave it to the industry and energy of Canadian merchants and manufacturers to find markets for their wares and products, and when said markets are found, as they have been, we must so increase our producing facilities as to enable us to fully supply an ever-increasing demand.

The Report of the High Commissioner is of the most useful and instructive character, and should be read and re-read by every one engaged or interested in the export trade of the Dominion of Canada. As a bureau of information regarding trade matters, the office so ably presided over by Lord Strathcona is evidently sufficient. Our exporters of butter, cheese, eggs, poultry, pulp, bacon, hay, canned goods, horses, leather and everything now shipped from our seaports cannot do better than note the suggestions and heed the advice contained in the Commissioner's report, and then take advantage of trade prospects which are said to be bright, hopeful and encouraging.

The remarkable expansion, the great possibilities of our trade with Great Britain, cannot be better illustrated than by the figures given in Lord Strathcona's report showing the direct shipments from Canada to the United Kingdom, and, it must be remembered, these figures would be largely increased by adding the value of goods exported via United States ports:

CANADIAN EXPORTS TO UNITED KINGDOM.

1895, From Canada direct.....	£12,798,469
1896, " "	16,047,263
1897, " "	18,730,332

An increase of nearly fifty per cent. in two years, ought to stimulate every exporter in the Dominion.

There is enough in the report of the High Commissioner to satisfy any careful reader that Great Britain can furnish Canada with a market for much more than is, at present, produced in the Dominion and it is also evident that our exporters have much to learn regarding the special wants of their customers.

A Curious Case.

A judgment delivered at Kansas city, virtually prevents any settlement of a claim for damages by reason of accident, pending the extent of the injury to the insured being fully ascertained. In the case in question (Halderman vs. Pacific Mutual), the insured met with an accident in 1896, and for several weeks received indemnity. Believing himself cured, he signed a release to the company from further liability; but later discovered his injury, a broken hip, to be more severe than he had imagined. Mr. Halderman then instituted proceedings for damages and, despite his written agreement to release the company, he obtained a decision in his favour.

It will be very awkward for accident companies if they are to be liable for damages whenever a policyholder who has been treated and paid for injuries received by accident happens to suffer a relapse. However, such would seem to be the law in Kansas.

A Reasonable Suggestion.

Referring to our editorial of May 13, on the trend of life insurance in the United States, as shown by the record of 1897, compared with the ten previous years, a friend prominently connected with a large life company of New York, after commending what we had to say, suggests that in accounting for the reduced ratio of surrenders in 1897, the growing practice of the companies in making loans to policy-holders (on the reserve values of policies), may well be considered. There is much in the suggestion no doubt, for the large increase in this class of loans during the past few years, which we pointed out in an article in these columns a few months ago, has continued during 1897. When a policy-holder is given the privilege of borrowing from his company a part or all of the reserve value of his policy he is easily enabled to keep it in force during financial stress by the application of the loaned value to the payment of the current premium, and from this standpoint the practice commends the wisdom of granting policy loans. This fact as suggested by our correspondent, we believe, accounts in part for the decreased surrender ratio; but, as we stated in our article first above referred to, the improved financial condition of the country, enabling the insured to more easily pay premiums, is also to be taken into account as bringing about the improvement noted. Whether or not the decrease in the lapse ratio in 1897 indicates a partial abandonment of high-pressure fictitious methods in getting business is somewhat of a conundrum in the mind of our correspondent. So it is in ours, while hoping that the decrease really means reform.

Fire Fighting in Big Cities.

Melbourne, the chief city of Australia, recently appointed a Prevention of Fires Board which after holding fourteen sittings, and examining one hundred witnesses, has submitted a list of very important recommendations based on the result of their investigation.

It would appear that as in London, G. B., the facts elicited at the meetings of the board seemed to show that the fire brigade of Melbourne and their appliances for fighting an extensive fire are woefully inadequate. The suggestions of the board of enquiry are numerous, and embrace an increase of the permanent staff of the fire brigade; the purchase of more powerful steam fire engines and a chemical fire engine; a new system of fire alarms and telephones; the restriction in height of buildings to ninety feet in width and sixty-six feet in narrow streets; the tops of buildings to be flat and covered with asphalt, grit and cement; stairs and lifts to be isolated and have iron resisting shutters at every landing; sprinklers, connected with alarm bells, are to be universally used; and employes in warehouses to be drilled in the use of fire appliances.

Attention is also called to the water supply, and the laying of additional mains recommended. The report

also criticizes the fire plugs in the streets as being "inconveniently situated," and recommends that turn-cocks should be in closer communication with the fire stations, so that the full force of water may be readily available. The board closed their opinion by stating that the funds of the brigade should be very largely increased.

Altogether, the recent revelations of the insufficiency of the protection against extensive conflagrations in London and Melbourne, and the promised investigation at Glasgow on account of the recent great fire, is enough to startle insurance companies, especially those who indulge in rate cutting to an extent rendering loss almost unavoidable, even in cities where the fire service is first class. Viewing the result of the recent fire at Glasgow, some of the newspapers of that city are hinting at a possible weakness in its fire brigade and advocating the appointment of a court of enquiry.

Censorship of the Press.

The liberty of a much-too-free press, having been curtailed by an almost total suppression of information regarding the war, the newspapers of the United States are now beginning to repent them of their rash and inconsiderate conduct in publishing every scrap of information obtainable as to the movements of ships and soldiers. Even the *Commercial Bulletin* is constrained to mildly protest against too much reticence on the part of the Government, and asks, in the following article, for all information which "does not directly give aid and comfort to the enemy:"—

"No one will question the right and the duty of the Government to suppress all news regarding the future movements of the fleet; and there are some cases where the public interests require that a knowledge of where the fleets were twenty-four hours before shall also be withheld. But this certainly cannot be the case always, and in undertaking the prohibition of virtually all war news the Government is assuming a very serious responsibility.

The public is not unreasonable in its demands; but it does not expect to have its intense interest in these great events treated with indiscriminate reticence. It does not ask to know where the fleet is to be to-morrow; it does not ask where the fleet is now; it may ask very properly where the fleet was yesterday. The Government could give information enough to clear up this mystery without giving the Spanish Admiral any vitally important information. The public is not entitled to know and does not expect to know in detail how the Government is going to carry on the war, but it is entitled to know how the Government has been carrying on the war. It is important to the Government to maintain the confidence of the people, and if it shall appear by and by that an unnecessary degree of secrecy has been maintained for the purpose of concealing the blunders of a board of officers that is trying to conduct the war in all its details fifteen hun-

dred miles from its location, or the miscalculations of a naval commander, the natural and proper resentment of the public will be a serious thing for the Administration to encounter. The projected operations of our fleets and the precise locations of our ships ought to be kept secret by the Government; what the fleets have been doing the people have a right to know, and they may rightly complain if they do not know. The danger is that this excessive and unnecessary suppression of news will exhaust the patience of the press, the public and of Congress, and that the result will be the disclosure of more information than is proper and more than is at present asked for by a patient public, good-natured and so far trustful of the Government.

Is Sampson permitted to use his own intelligence as Dewey was, or is he being directed in every movement from Washington as commanders of the Army of the Potomac used to be with dilatory and disastrous results? The country is certainly entitled to a little information as to who is carrying on this war and how it has been carried on. We ask no disclosures of the coming events, but we may safely have history up to a pretty recent date. It is not among the impossibilities of the campaign that more or less serious errors in its management may have been or will be committed; and, in that case, will the people be amiable if all the evidence is held secret in the archives of the board of strategy? It is the safest course for that board to make public all information which does not directly give aid and comfort to the enemy."

Business in New York

The United States press claim that the war is not affecting business as it was feared it might. The reasons for this pleasant and unusual condition of things are plainly given:—the wants of the people are not lessened by such a war as that being waged with Spain; the calling of two hundred thousand men from the pursuits of peaceful industry, leaves the field of labour clear for an army of the unemployed; and the foreign trade of the United States, being largely carried on in ships flying neutral flags, could not be hampered much, even if the Spanish navy showed any activity. However, the cost of the war and its aftermath have yet to be reckoned.

In the meantime, the New York bank statement warrants the comfortable feeling prevailing in business circles, and it is to be hoped a speedy cessation to the war may enable our neighbours to reap the full advantage of the promised activity in trade. The recent bank statement shows an increase of \$14,267,900 in deposits, and the loans and discounts have increased \$7,857,000. The gold held by the banks of New York exceeds by \$82,000,000, the balance of a year ago, the total amount being nearly \$170,000,000—a sum greatly exceeding any previous accumulation by the banks.

The financial position of the United States is so

good that it seems a pity to sap its strength by indulgence in war, and it is not surprising if the people are betraying some impatience at the failure to put a speedy end to strife and are saying to the Secretary of war: "Finish this fight at once, and let us go back to work." So say we all.

THE LESSON OF THE ST. HYACINTHE TRAGEDY

The fatal catastrophe near St. Hyacinthe, where a hospital was destroyed by fire and several nurses and patients burnt to death, suggests the need of Federal legislation looking to the protection of the inmates of populated public buildings from such a terrible danger. There are a large number of schools, hospitals, asylums, factories, hotels, which are wholly without fire protection or any provision for their inmates being removed in safety in case of a fire occurring.

There are hospitals in this city, and elsewhere, where several hundreds of inmates are exposed to the same fate as befell the victims at St. Hyacinthe, there being no apparatus provided for speedy exit in case of need, or only such arrangements as would be wholly inadequate were a fire or a panic to occur. The propriety and the wisdom of legal intervention in this matter is recognized, as some of our cities have a by-law requiring provision to be made to meet emergencies of this class, but in most places this precaution has been overlooked.

But, were the hospitals, factories, schools, etc., in all cities so protected by fixed fire escapes, there would still be a very large number of such buildings without any appliances for rapid and safe exit, as they are outside municipal boundaries. To meet such cases, as well as those of a number of cities where no by-law requiring this protection exists, it is necessary for it to be enforced by Federal legislation. Human life is too sacred for its protection to be left to the eccentric and uncertain action of local authorities. There are in Canada a large number of summer hotels constructed of wood which are exceedingly dangerous to the guests and staff when a fire breaks out. We saw such a building burnt in Ontario a few years ago, happily without any fatality, as, being in the fall, the hotel was nearly empty. Had the fire occurred when the usual number of summer guests were there domiciled, there would have been an appalling holocaust, as escape by stairways would have been impossible. All through our manufacturing districts there are factories occupied by large numbers of employes, all of whom could not escape safely were a fire to occur. There are also schools, hospitals, convents and asylums in suburban districts, the inmates of which are exposed to grave peril owing to the absence of fixed fire escapes.

We submit that as such conditions exist the authorities in control of all buildings occupied by patients, scholars, guests or employes ought to be required by law to make adequate provision for their speedy and safe exit in case of fire. Such law needs to be expressed in a Dominion Act, as by it alone the inmates in buildings where the danger indicated exists could be protected from the risk of the most horrible of deaths.

MONTREAL HARBOUR.

In a recent issue it was pointed out that the necessary improvements in connection with the Montreal Harbour were urgent, and that no unnecessary delay ought to take place in securing legislation for the purpose of enabling the Government to advance the funds required for the above purpose. We are, therefore, glad to see that something tangible has at last been done and there is now every prospect that improvements to the extent of \$2,000,000 will be carried out. The Finance Minister, on Wednesday evening, gave notice of the following resolution which he will move in committee of the whole, probably to-day: "That it is expedient to provide that the Governor-in-Council may advance to the Harbour Commissioners of Montreal, in addition to the amount authorized by the 10th chapter of the Statutes of 1896, first session, to be advanced to the said Commissioners, a further sum not exceeding two million dollars for the completion and construction of certain works in the harbour of Montreal, the said commissioners thereupon depositing with the Minister of Finance their debentures to an equal amount in par value to the advance so made by the Governor-in-Council, repayable within twenty-five years from the date of their issue, and bearing interest at the rate of three per cent. per annum, payable half yearly."

ANGLO-AMERICAN ALLIANCE.

There is a great deal of talk on both sides of the Atlantic about an Anglo-American Alliance, and the cordial expressions of good will between the two English-speaking nations make very pleasant reading. But the discussion nevertheless is one that is admirably calculated to defeat its own object. Premature discussion will not only bring out good and bad reasons for the proposed alliance, but good and bad reasons against it. It has already stirred up some of the Anglophobic elements in the United States to angry denunciations intended to embarrass American politicians. The friendly feeling on both sides now amounts to enthusiasm, and bargaining over the terms of a treaty might easily produce a reaction in the public mind. There is no immediate need of a formal alliance. The great end is already achieved; each nation is friendly to the other and believes in the friendship of the other. Some English enthusiast has sent President McKinley a subscription of a sovereign towards the war fund of the United States and the gift has been courteously acknowledged; but if there is one thing that Uncle Sam does not want from John Bull or anybody else, surely it is financial assistance. The United States does not require help of any kind to fight Spain. It may be glad of British sympathy, and, in case of complications, might be glad of the help of British arms, but it does not need and is not likely to need money.

If the alliance is to come, it would be better for it to come as the result of the deliberate judgment of both peoples in time of peace. Meanwhile interna-

tional sympathy can find plenty of opportunities for expression in the modification of restrictions to commercial intercourse and in the abolition of purely hostile or retaliatory legislation like the Alien Labor laws.

One important result of the war will be to demonstrate to the world that the United States will have to be reckoned with soon as a first class naval power; and another will be to demonstrate to the people of the United States that the military system is a most extravagant and inefficient one for a nation with a vigorous foreign policy. A thoroughly cordial understanding between England and the United States would bring into immediate existence an enormous power for the promotion of universal peace. Neither country needs aggrandizement; their great naval forces would never constitute a menace to the liberties of their own peoples or to the rights of foreign nations. Safe from molestation, the two peoples could devote all their energies to the solution of the great domestic problems which threaten to demand the best thought of the greatest minds for them as for less favoured peoples. In Italy and in Spain we have seen of late, as before we have seen in France and elsewhere, that a man's worst foes may be of his own household. In both England and the United States great wealth and great poverty exist side by side. The problem of the classes and the masses has to be settled upon a basis of equity, humanity and enlightenment. Great moral, economic and educational questions have to be dealt with; the problems are nearly the same in both countries and are vital for both. The international cordiality now so happily inaugurated, combined with their vast commercial interests, will greatly facilitate the solution.

THE FATE OF THE PHILIPPINES.

"This new rivalry of industry will tend to promote concord amongst civilized nations," said the Prince Consort, in effect, in the graceful speech with which he inaugurated the great international exhibition in London in 1851, the parent of all the international exhibitions which have been since held. It was a beautiful sentiment, but a bad prophecy. A few years after it was uttered several of the nations of Europe were at one another's throats in mortal conflict. Today, the tranquility which apparently exists in Europe is only what is termed an armed peace. The Great Powers are glaring at one another with truculent mien, each carefully watching the exterior policy of the other, anxiously scrutinizing every movement of its Foreign Office; and the main underlying cause of this mutual unfriendliness and distrust is the "rivalry of industry." The territorial aggrandizement of England, France, and Germany in Africa, and of Russia, Germany, France and finally England, in the East, is motivated by a desire to secure possession of new and profitable markets. What is called in the suphemistic language of diplomacy the acquisition of new "spheres

of influence" is in reality the forcible acquirement of new and exclusive spheres of commercial activity.

An unexpected outcome of the present war between the United States and Spain—the probability of the Philippine Islands becoming, temporarily at least, the property of the United States, and the existing uncertainty as to their ultimate fate—has introduced a novel factor into the international situation in Asiatic waters. Up to a few weeks ago none of the Great Powers who have been acquiring new territory in the East appear to have taken into their consideration, either collectively or individually, the possession of those valuable and remarkably fertile islands. That they belonged, and would continue to belong, to Spain, a nation which had long ceased to display either a desire or a capacity for colonial expansion—but which, on the contrary, was gradually losing its hold on its colonial possessions—was tacitly accepted as a settled fact. Now, however, this unanticipated phase of the Spanish-American war has brought the subject of the possession of the Philippines within the range of European diplomacy; for the Power possessing them will wield an enormous influence, a preponderating influence in all possibility, in Asiatic waters and in Asiatic markets. The nation that exerts sway over them will very considerably advance its mercantile interests in the East, especially with Japan, which offers a wide and expanding market to the products of other nations. The United States does a large and an increasing business with Japan, although until a few months ago the balance of trade between the two countries was against the United States, the excess of Japanese imports into that country being no less than 51,000,000 yen in 1896 and 56,000,000 yen in 1897. Foreign trade with Japan is very much hampered by the laws of the country and the treaties which embody them. Foreigners, for instance, are not allowed to carry on business in the interior of the country. New treaties, however, will come into force in July, 1899, under which foreigners will enjoy equal civil rights with natives except in regard to the ownership of land or mines; and a strong impetus will thus be given to foreign commerce with Japan, of which Canadian merchants will, of course, take advantage.

Whether the United States will retain possession of the Philippines (for there is little room for doubt that the Spaniards there will shortly be defeated by the United States troops, aided by the insurgents) either as a colony acquired by lawful conquest or as security for the payment of a war indemnity which the Washington government is likely to demand, or will dispose of them to Russia, France, Germany, or, as is happily most likely, to England, is a question on the settlement of which grave international issues will therefore doubtless depend. The United States can use their possession as a powerful argument in case the subject of European intervention in the war should come up for discussion. It is some satisfaction to know that the question will be settled within a brief space of time.

LIVERPOOL AND LONDON AND GLOBE

The report of the Liverpool and London and Globe for 1897, is a surprising illustration of the ever-increasing strength and abiding prosperity of the Company. Even the losses which they, in common with other insurance corporations, must have sustained by the conflagrations at Cripplegate and in Victoria, has not checked the usual growth in the proportion of fire reserves to fire premium income, and has not interfered with the payment of the increased dividend, to the possible declaration of which the attention of shareholders was called by the directors in the report of 1896. Payment of the dividend of \$7.50 per share is equivalent to ninety per cent. on the paid-up capital of the Liverpool and London and Globe, and it enables one to understand why \$500 of the company's stock will realize in England about \$13,000.

With a widespread business, great resources, and an enviable reputation for solidity and fair-dealing, this company continues year after year to send out reports satisfactory and profitable alike to policy-holders and stock-holders.

The transactions of the fire department for the year 1897 showed a fire premium income, after deducting all re-insurance of surplus risks, amounting to \$7,703,530. The losses, including all known claims to close of the year, were \$4,288,570. After providing for expenses of the department, the surplus of \$825,845 was carried to profit and loss account.

The life business of the company, although, like that of many others, less in volume than that of the previous year, was larger than for four years prior to 1896.

New policies for \$2,361,030 earning premiums of \$120,150 were issued. The total premium income amounted to \$1,210,695 an increase over 1896 of \$59,060.

After allowing for the payment of the declared dividend, the total assets of the company amount to \$47,876,710. The solidity and strength of the Liverpool and London and Globe can be best realized when the statement of the funds of the company are thus set forth:—

Paid-up Capital	\$1,228,200
General Reserve Fund	6,500,000
Fire Re-Insurance Fund	3,700,000
Profit and Loss ac Balance	4,083,285
Globe Annuity Fund	5,514,000
Life and Annuity Fund	25,951,225
	\$47,876,710

We extend to Mr. G. F. C. Smith, the resident Secretary and General Agent of the company, our congratulations upon the continued success of the powerful corporation which he represents in Canada. He has enjoyed the esteem and confidence of his confrères in the insurance business for many years, and we trust his connection with the Liverpool and London and Globe may continue to be pleasant to himself and prosperous to the company.

THE APRIL BANK STATEMENT.

The Government Statement of the Chartered Banks for April continues the good showing made for the three former months of the present year, but stands in about the same ratio to its preceding month as that for 1897, the difference, however, being favourable instead of retrograding. Looking to the item Bank-notes in circulation, April, 1897, showed a decrease from March of that year of \$267,598 taking the statement under review, we notice the decrease is only \$86,434. For a year prior to April, 1897, the increase was \$1,159,950; from April, 1897, to April, 1898, the increase has been \$5,028,728. This certainly is a favourable increase in the amount of money being kept in circulation for purely business purposes. The causes may be Yukon gold fields' reduced freight and railway rates, increased prices for products, proceeds of the good crops of last year, etc., etc., but the figures set forth the facts as they stand. Analysis of the statement by banks, we find over half the number show increased circulation over the March statement.

Of the Ontario Banks, two show an increase; the Quebec Banks 9, show an increase, Nova Scotia 6 increased, New Brunswick two increased, British Columbia increased as did also the Prince E. I. Banks. However, the amount was overbalanced by the other banks to the extent shown in the abstract, the Banks in Ontario deciding the balance. Deposits also have proved an important factor. The increase April, 1897, over same month, 1896, was \$15,200,000. The increase April, 1898, over same month, 1897, is nearly \$21,500,000, although the increase for the month of April, 1898, over March of the same year is much less than it was in 1897. The changes in amounts due American Banks and Agencies and British Banks and Branches are much in the same ratio as a year ago. An increase of \$2,567,563 is shown in the Total Liabilities for the month, and \$25,197,957 for the year, Total Liabilities being \$268,619,023. Specie and Dominion notes show a small increase for April over March, but for the year the balance is reversed. Amounts due from American banks and agencies increased \$44,851 for the month, and is nearly 3 1-4 millions more than a year ago. Amounts due from British Banks and Branches show a reduction for the month, and also as compared with a year ago. Canadian municipal and other securities increased slightly during the month, and show over 4 1-4 millions' increase for the year. Railway securities increased very much on the same lines. Loans on stocks, bonds, etc., while showing a decrease for the month of \$1,303,017, stands \$5,493,934 higher than on 30th April, 1897. Another important feature in the returns is current loans. Under this heading in the April, 1897, abstract, the increase over March of that year is \$3,052,498, and over April, 1896, \$5,992,849. April, 1898, increase over March, is \$4,079,749, and over April, 1897, \$5,930,456. These notable changes show a large and steady growth trade. Overdue

debts, while higher than a year ago, are reduced by the April figures. The total increase in assets for April over March is \$2,654,316, and over April, 1897, \$25,173,481. Total assets 30th April, \$358,531,075. The balance of the banks' assets over liabilities, \$89,912,052.

IS THE POPULATION OF ONTARIO DECREASING.

According to a report of Toronto Board of Industries, the population of Ontario in 1897 was 1,917,544. The statement is made that, the population of the Province is increasing at the rate of one per cent. per year. This calculation is widely at variance with the census returns. According to the census of 1871, the population of Ontario was 1,620,851, in 1881 it was 1,926,922, and in 1891, 2,114,321. The increase from 1871 to 1881 was at the rate of 18.6 per cent., or 1.86 per year, and from 1881 to 1891 the increase was 187,399 or 9.73 per cent. in 10 years. If the population of Ontario was, 2,114,321 in 1891, as is shown by the official census, then an increase of one per cent. per year, would have raised the population to 2,241,000 in 1897. If, however, the report of the Toronto Bureau of industries is correct, which gives the population of Ontario as 1,917,544 in 1897, the Province must not only have lost all the natural increase caused by an excess of births over deaths, but, in addition to such loss, must have also parted with a population of 196,777 between 1891 and 1897, which, if true, is a very serious matter. We are inclined to regard the Dominion census returns as more reliable than those compiled by Provincial officials, whose work was not properly systematized, nor their operations so thoroughly organized as to ensure so complete an exhibit of the population as was made by the large staff of officials who were engaged in taking the Dominion census of 1891. It would be a cause for extreme regret were it established that the population of Ontario decreased between 1891 and 1897. But, before a correct judgment can be formed as to the respective degrees of reliability of the Dominion census of 1891, and the census made by Provincial officials in 1897, it would be necessary to consider the system they each adopted, as, unless they were identical in plan, and their classifications coincided, and both were as completely organized, there would be an opening for serious discrepancies. Knowing Ontario well, we prefer to pin our faith on the Dominion census of 1891, and to regard the decline of population in that Province as shown by the Bureau of Industries' report, to be not reliable. If the Bureau of Industries statements are correct that, Ontario is increasing its population at the rate of one per cent. per year, and the total last year was only 1,917,544, then it follows that, the figures of the Dominion census for 1891 were too large by about 320,000, or 15 per cent. in excess of the truth. We regard this as very questionable.

FINANCIAL CONDITION OF CANADIAN LIFE COMPANIES, 1897.

Compiled from Abstract of Dominion Insurance Reports.

ASSETS.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks.	Agents' Balances and Bills Receivable.	Interest and Rents Due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life...	1,431,750	4,127,193	2,736,870	2,264,609	7,043,595	311,790	None.	290,450	465,578	7,074	18,678,013
Confederation.	1,400,166	2,683,997	94,343	675,365	1,056,315	35,322	None.	110,905	172,344	8,929	6,237,669
Dominion Life	None.	172,630	None.	5,612	74,534	14,701	1,373	8,622	14,659	475	292,609
Excelsior.....	14,400	107,520	945	8,960	59,551	14,049	5,902	3,681	32,351	6,987	254,358
Federal.....	30,000	213,645	5,250	159,487	71,057	133,159	2,463	10,239	89,361	7,783	722,448
Great West...	None.	237,875	None.	6,550	62,950	23,874	7,667	3,946	51,270	15,687	410,122
Imperial Life.	None.	20,000	None.	None.	296,964	10,589	None.	466	8,462	515	336,098
London Life..	552	431,367	7,424	370.	162,520	7,658	None.	18,734	12,886	None.	678,176
Manufacturers.	18,066	730,304	None.	64,775	244,126	126,040	5,882	23,147	87,077	7,025	1,306,446
North American	292,263	1,106,611	157,780	172,460	838,529	57,774	None.	38,376	100,460	8,920	2,773,177
Northern Life.	None.	None.	None.	None.	56,000	74,724	None.	None.	7,115	1,089	138,929
Ontario Mutual	125,265	1,852,983	None.	507,605	923,419	19,353	None.	91,256	152,090	None.	3,730,777
Royal Victoria	None.	None.	40,000	None.	64,206	78,157	None.	658	4,268	1,352	129,939
Sun Life.....	544,419	3,917,513	None.	557,862	1,643,834	55,728	None.	187,297	327,076	38,640	7,322,371
Tem. & Gen..	None.	163,046	None.	29,976	266,847	50,028	2,476	6,117	52,104	3,694	574,291
Totals for 1897	3,856,883	15,764,690	3,042,613	4,490,307	12,864,431	1,012,953	25,764	793,901	1,627,110	108,477	43,587,152
Totals for 1896	3,720,317	14,586,224	2,802,353	4,100,807	10,465,618	987,379	38,442	797,558	1,501,115	46,675	39,046,532
Totals for 1895	3,184,063	13,142,821	2,861,667	3,582,862	9,454,699	958,018	24,557	706,600	1,357,291	52,694	35,323,299

LIABILITIES.

Companies.	Unsettled Claims.	Net Re-insurance Reserve.	Sundry.	Total Liabilities, including Reserve but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital Stock paid up.	Surplus of Assets over Liabilities and Capital Stock.	Basis of Reserve.
	\$	\$	\$	\$	\$	\$	\$	
Canada Life.....	131,991	16,704,417	153,425	16,989,833	1,689,082	125,000	1,564,082	Am. Exp. 4 p.c.
Confederation....	16,557	5,673,813	110,512	5,800,882	436,806	100,000	336,806	H.M. 4½ and 3½ p.c. for policies issued since Dec. 31, 1895.
Dominion Life....	1,000	209,139	792	210,932	81,677	64,400	17,277	H.M. 4½ and 4 p.c. for policies issued since July 1, '96, and for bonuses.
Excelsior.....	None.	178,729	18,402	197,132	57,225	52,635	4,590	H.M. 4½ and 4 p.c. for Industrial.
Federal.....	8,500	609,981	None.	618,481	103,966	91,000	12,966	H.M. 4½ p.c.
Great West.....	None.	315,776	326	316,102	94,020	100,000	.....	Actuaries 4 p.c.
Imperial Life....	None.	38,426	None.	38,426	298,572	250,000	48,572	H.M. 3½ p.c.
London Life.....	2,285	573,306	32,414	608,006	70,170	50,000	20,170	H.M. 4½ and Actuaries 4 p.c. for Industrial.
Manufacturers' Life	16,255	1,109,097	4,728	1,130,080	176,366	127,320	49,046	H.M. 4½ and 4 p.c. for policies issued since Jan. 1, 1896, and for Foreign policies.
North American...	32,000	2,245,920	8,135	2,286,055	487,121	† 60,000	427,121	H.M. 4½ p.c. and 4 p.c. for 1897 policies.
Northern Life....	None.	8,469	1,506	9,976	128,953	141,625	.....	H.M. 3½.
Ontario Mutual...	21,758	3,486,372	4,507	3,512,637	218,140	None.	218,140	Actuaries 4 p.c.
Royal Victoria....	None.	9,138	None.	9,138	120,700	.....	.....	H.M. 4½ p.c.
Sun Life.....	108,129	6,856,752	43,268	7,008,151	314,220	105,000	209,220	H.M. 4 p.c.
Temp. and General	3,000	465,441	5,698	474,140	100,150	† 60,000	40,150	H.M. 4½ p.c. and 4 p.c. for 1897 policies.
Totals for 1897..	341,475	38,484,780	383,720	39,209,977	4,377,175	1,455,600	2,921,575	
Totals for 1896..	271,961	34,978,830	406,611	35,657,403	3,389,149	914,167	2,474,982	
Totals for 1895..	242,455	31,839,771	376,846	32,459,073	2,964,224	829,417	2,034,867	

† The capital of these companies is guaranteed capital, liable to be paid off out of surplus.

THE SENATOR AND THE SPECIAL CORRESPONDENT.

Mr. Dawley is quite as likely to be correct as any other newspaper correspondent in describing the conditions in Cuba. He has had much better opportunities for knowing the strength of the insurgents than most of his colleagues; and he says that the insurgents have no army in the field; that they have nothing more than small marauding bands; that Gomez rarely has with him any armed force except the so-called Victoria regiment of sixty men, and that last year after strenuous efforts, covering two months, to get a force together he did not succeed in collecting over a thousand men. Senator Proctor believes Gomez has 35,000 men, but he never penetrated the insurgent lines, and Dawley has been with Gomez. The more our

officers have conferred with the representatives of the insurgents the less reliance they place upon the insurgents as allies. We have been assured repeatedly that if it were not for the Spanish war vessels, and if they had enough ammunition, the insurgents could take Havana; we are keeping the war vessels away, and we made an effort last week to send 7,000 rifles and 200,000 cartridges to Gomez, and the expedition failed because Gomez could not reach the coast with a force to take these war supplies away. There has been a hot controversy among our statesmen as to whether the insurgents had anything that could be recognized as a civil government, but it now becomes a question whether they have anything that can be recognized as an army. If Mr. Dawley's estimate is approximately true, what is to be said of the Spanish army corps that has for three years been unable to make any impression on the insurrection? It is a case of disgraceful military impotence.—*Commercial Bulletin.*

LIFE INSURANCE COMPANIES—BUSINESS IN KENTUCKY.

Name of Companies.	Policies in force at the beginning of the year.		Policies issued during the year.		Policies ceased during the year.		Policies in force at the end of the year.		Premiums received.	Losses paid.
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.		
Kentucky Companies		\$		\$		\$		\$	\$	\$
Mutual.....	4,713	8,011,380	664	960,062	620	951,590	4,757	8,010,852	264,912	118,837
Sun.....	47,887	4,662,864	39,277	3,929,764	32,379	3,339,525	54,785	5,253,103	233,166	64,826
Total.....	52,600	12,674,244	39,941	4,889,826	32,999	4,291,115	59,542	13,272,955	498,078	183,663
Cos. of other States.										
Etna.....	2,202	4,828,626	270	426,058	230	523,180	2,332	4,711,504	119,167	77,607
American Union....	83	144,550	69	95,840	74	122,000	78	118,390	1,829	.....
Connecticut Mutual..	2,104	6,576,335	76	178,214	65	143,460	2,115	6,611,589	72,204	82,401
Equitable.....	5,421	12,222,225	759	1,897,887	665	1,759,819	5,515	12,360,293	367,788	152,827
Germania.....	540	1,002,826	137	208,250	58	100,158	619	1,109,918	30,232	39,492
Home.....	429	670,029	43	48,132	39	45,285	433	672,876	21,955	28,385
Kansas Mutual.....	350	445,000	212	269,073	216	275,500	346	438,573	8,501	9,000
Manhattan.....	600	1,173,466	182	327,114	171	337,375	611	1,163,205	33,317	6,000
Massachusetts Mut'l.	435	967,570	291	550,250	159	326,537	567	1,191,283	36,566	11,500
Metropolitan.....	48,254	6,372,716	20,444	3,642,724	15,841	2,527,074	52,857	7,488,366	276,545	88,036
Michigan Mutual....	172	357,030	35	79,144	43	78,325	164	357,849	8,792	3,500
Mutual.....	3,922	10,517,886	632	2,175,410	537	1,728,623	4,017	10,994,373	342,462	226,446
Mutual Benefit.....	6,693	15,399,867	1,074	1,934,736	815	1,547,656	6,952	15,786,047	479,602	174,417
National.....	345	854,060	120	198,532	58	94,725	407	917,867	37,828	13,805
New England Mut'l.	107	412,979	164	374,936	15	30,500	256	757,415	24,578	5,000
New York.....	8,870	18,842,656	1,336	1,621,581	1,143	2,694,933	9,063	18,770,204	626,716	240,650
Northwestern Mut'l.	3,597	8,991,958	517	1,223,283	399	912,068	3,715	9,393,173	329,490	78,095
Pacific Mutual.....	64	155,335	148	212,000	46	61,500	166	395,835	8,518	.....
Penn Mutual.....	568	1,272,400	48	117,300	82	175,800	534	1,213,900	50,096	18,965
Phoenix Mutual.....	567	1,102,911	237	445,896	151	314,192	653	1,234,615	47,693	38,514
Provident Savings..	1,870	4,671,105	1,221	3,703,109	726	1,613,398	2,365	6,761,116	181,376	86,500
Prudential.....	27,501	3,620,342	15,098	1,788,079	12,480	1,533,407	39,119	3,875,014	150,468	44,982
State Mutual.....	219	602,826	90	250,356	29	75,793	280	777,479	27,121	6,766
Travelers.....	392	1,295,038	34	73,345	27	77,761	399	1,299,622	37,973	4,155
Union Central.....	1,934	3,220,913	510	993,448	374	652,169	2,070	3,562,192	108,198	26,944
Union Mutual.....	70	125,858	3	61,92	6	18,777	67	113,273	3,375	14,944
United States.....	845	1,402,185	121	197,165	161	306,980	805	1,292,370	38,385	9,000
Washington.....	998	1,426,708	318	443,556	339	470,413	977	1,399,851	46,715	7,583
Western & Southern	17,952	1,584,644	11,540	1,045,538	10,295	943,211	18,897	1,686,969	72,527	22,730
Total.....	136,894	110,260,242	55,729	25,527,448	45,244	19,489,629	147,379	116,298,061	3,590,037	1,498,245

RECAPITULATION—BUSINESS IN KENTUCKY.

	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	Premiums received.	Losses paid.
Kentucky Companies	52,600	\$ 12,674,244	39,941	\$ 4,889,826	32,999	\$ 4,291,115	59,542	\$ 13,272,955	\$ 498,079	\$ 183,663
Companies of other States	136,894	110,260,242	55,729	25,527,448	45,244	19,489,629	147,379	116,298,061	3,590,037	1,498,245
Total.....	189,494	122,934,486	95,670	30,417,274	78,243	23,780,744	206,921	129,571,016	4,088,116	1,681,908

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

Comparison of the Principal Items.

<i>Assets.</i>	30th April, 1898.	31st Mar., 1898.	30th April, 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$24,175,815	\$ 23,521,040	\$ 24,445,865	Inc. \$654,775	Dec. \$ 270,050
Notes of and Cheques on other Banks	7,541,492	7,937,640	6,813,160	Dec. 396,148	Inc. 728,332
Due from American Banks and Agencies	19,527,216	19,482,365	16,401,566	Inc. 41,851	Inc. 3,125,650
Due from British Banks and Branches	7,437,767	8,200,145	8,287,727	Dec. 762,378	Dec. 849,960
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion	16,061,942	16,033,025	11,812,811	Inc. 28,917	Inc. 4,259,131
Railway Securities	17,081,040	16,883,859	12,533,216	Inc. 197,181	Inc. 4,547,844
Loans on Stocks and Bonds on Call	19,034,498	20,337,515	13,540,504	Dec. 1,303,017	Inc. 5,493,034
Current Loans to the Public	222,115,392	218,035,043	216,284,936	Inc. 4,079,749	Inc. 5,830,456
Overdue Debts	3,119,918	3,237,576	2,016,420	Dec. 117,058	Inc. 1,103,498
Total Assets	358,531,075	355,870,759	333,357,594	Inc. 2,654,316	Inc. 25,173,481
<i>Liabilities.</i>					
Bank Notes in Circulation	35,843,651	35,930,085	30,814,923	Dec. 86,434	Inc. 5,028,728
Due to Dominion Government	4,114,708	3,561,703	4,630,692	Inc. 553,005	Dec. 515,084
Due to Provincial Governments	2,175,684	2,452,726	2,691,818	Dec. 277,042	Dec. 510,134
Deposits payable on demand	78,196,100	76,471,017	69,730,791	Inc. 1,725,083	Inc. 8,465,309
Deposits payable after notice	139,997,150	140,525,489	126,994,097	Dec. 528,339	Inc. 13,000,053
Do made by Banks	2,485,234	2,555,465	2,605,373	Dec. 70,231	Dec. 120,139
Due to American Banks and Agencies	626,569	509,463	488,468	Inc. 117,106	Inc. 138,101
Due to British Banks and Branches	4,504,210	3,353,429	5,024,749	Inc. 1,150,781	Dec. 520,539
Total Liabilities	268,019,023	266,051,460	243,421,066	Inc. 2,567,563	Inc. 25,197,957
<i>Capital.</i>					
Capital Stock paid-up	62,299,130	62,296,786	61,903,524	Inc. 2,344	Inc. 395,666
Reserve Fund	27,685,666	27,634,666	26,785,799	Inc. 51,000	Inc. 899,867
<i>Miscellaneous.</i>					
Directors' Liabilities	8,060,214	8,122,579	8,452,148	Dec. 62,365	Dec. 391,934
Greatest amount of notes in circulation at any time } during month	37,515,074	36,939,264	32,533,897	Inc. 575,810	Inc. 4,981,177

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1897.

Notes and Items.

The Insurance Commissioner of Massachusetts, has declined to take part with the seven other insurance departments, in the examination of the Mutual Life of New York. He cannot believe that it is either necessary or expedient.

The Manhattan Fire of New York will issue participating fire policies to the extent of fifty per cent. of the net profits of such policies. The company will also assume certain contingent liabilities, and obligations accruing on scrip of the old Mutual Fire of which the Manhattan Fire was born.

The Lancashire Insurance Company. As a result of its operations during the year 1897, the Directors of the Lancashire Insurance Company of Manchester, England, have been enabled to pay an increased dividend, and at the same time add \$150,000 to the Fire Reserve Funds.

The Supreme Court of the State of New York, (special term) holds in the case of the Newburg Savings' Bank vs. Peck, that the exemption from taxation in the laws of 1896, ch. 908, of "the deposits in any bank for savings, which are due depositors," includes the surplus fund included under the banking law which accumulates for the security of such depositors. Thus in the State of New York, savings' bank deposits are exempt from taxation against either the depositors or the bank, and by the above decision the surplus is exempt from taxation as well.

The Insurance Commissioner of Wisconsin had a canvass made of the members at Camp Harvey, Wis. The number of men is not given, but there were 752 policies in force insuring \$1,201,971. Of this amount, \$561,726 is old line, \$97,000 assessment; \$513,550, fraternal; \$3,000 unclassified, and \$26,695 in unauthorized companies. 1,699 of the men had no insurance of any kind!

The receiver of the Lincoln Fire of New York is something of a humourist. He has issued a notice in which he demands full premium on unpaid policies of the Lincoln Fire. With merely the earned portion of the premium as an offering he will have nothing to do. He threatens due process of law, if he does not receive the full amount as demanded. He maintains that the assured under unpaid policies must first pay him the full premium and than fill claim for the return premium!

During the late floods in Ohio, the Craig-Reynolds Foundry at Dayton, was flooded. The foundry company had 17,500 pounds of calcium carbide stored in one of the buildings, which it was claimed started the fire and helped it along. But as a clause in the insurance policy held by the company permitted the storage of 150 pounds of carbide, it is not known to what extent the excess amount stored contributed to the loss. The company claimed a loss of \$15,000, but expressed a willingness to compromise. The loss has been adjusted upon a fifty per cent. basis, the insurance companies paying \$6,772. There was a fine opportunity there, for a supreme court case, which would puzzle the wisdom of Solomon to adjudicate upon.

The insurance report of the State Auditor of Iowa, shows that the year 1897 was a particularly good one for old line life companies. The business written exceeded \$36,000,000, the premiums aggregated nearly \$3,000,000, the losses about \$1,000,000.

The Supreme Court of Iowa has decided that an exact copy of the application must be attached to every policy of life insurance written in that State. Failure to attach such copy will debar the company from any right of actions against the insured, where falsity in statement of application is alleged.

Bunyan's Pilgrim in Supreme Court. In the course of his progress through the wilderness of this world, Bunyan's Pilgrim has been cited upon a question of philosophy in the Supreme Court of the United States! The case presided over by Justice Brewer, involved a bonus of \$125,000, by Mercer County, Kentucky, to the Louisville Southern Railroad. The bonus was voted, upon condition that "the railway of said company shall have been completed through such county."

The road was not completed from one county line to the other by about two miles, but the railway company had received the bonus (bonds) and subsequently disposed of them to the Provident Life and Trust, of Philadelphia. After paying interest on the bonds for three years and a half, the county defaulted and suit was brought to enforce payment. The Court of Appeals said that the conditions had not been complied with, because the road had not been completed "through" the county and the Trust Company appealed to the Supreme Court.

Justice Brewer in discussing the point said that it was true that the primary meaning of the word "through," meant from end to end or from side to side, but it was used in a narrower and different sense. "That book" said the learned Justice, "which is said to have had a wider circulation than any, except the Bible—Bunyan's 'Pilgrim's Progress,' opens with this sentence: 'As I walked through the wilderness of this world, I lighted on a certain place where there was a den and laid me down in that place to sleep.' Does the writer mean that he passed from one end of the wilderness to the other, and at the farther end found the den, or simply that as he travelled in the wilderness he lighted on the den? Obviously the latter."

Therefore, the judgment of the court of Appeals was reversed, and that of the circuit court for the district of Kentucky, which said the bonds should be paid, was affirmed.

To the lay mind the foregoing decision seems ridiculous. It reminds us of the perennial controversy over Burns' song "Coming thro' the Rye." What did Burns mean by Rye? Was it the river Rye in Ayrshire, a field of rye-grass, or a field of just rye, nothing more? We should like to have a United States Supreme Court decision on that. It couldn't have been a river, because "Jennie draight a her peticoatie," going through it, and Scottish lassies are very careful about draigling their peticoatie's. Besides they do not wear them long enough to "draigle." It could hardly be a field of rye for what would a body meet a body going through that for?

Therefore, a must have been a field of rye-grass, the which as Jennie went through it in the dew of the morning, and meeting homebody therein, very dear to her and no-body looking—"gin a body kiss a body. Ah yes. Then why is the word "Rye" printed "up-

per, and lower case always? It seems to be a proper case for Justice Brewer after all!

There is a fire insurance company with its head office in New York city, which advertises itself as being "American through and through." In view of Justice Brewer's interpretation of the word "through" that company had better make it clear, how far its Americanism soaks through itself.

It may be safely affirmed that we are taxed to death. No other business is subjected to such burdens, and yet the insurance business takes its medicine as though there were no efficacy in rebellion. When a company gets through paying for state, county, town and city taxes, it has contributed a greater proportion of the taxes than any other business.

The increasing unfavorable attitude of insurance commissioners in the West gives rise to necessity of protection by Federal authority, and every man in the business should exert his influence to transfer supervision from State to Nation. There can be no logical argument against it.

The present attitude will have a tendency to drive capital from this line of business and force into the field a lot of irresponsible and financially weak companies and whose existence will be designed chiefly for a few officers and a receiver.—*The Coast Review.*

How to live a Hundred Years. Sir James Sawyer, an English physician, is one of those who thinks that if a man takes proper care of himself he ought to live to be at least 100 years old. For the sake of those who would like to try experiment, the nineteen rules prescribed by Sir James are here given: You are to take eight hours' sleep; sleep on your right side; keep your bed room window open all night; have a mat to your bed room door; do not have your bedstead against the wall; no cold tub in the morning but a bath at the temperature of the body; exercise before breakfast; eat little meat and see that it is well cooked; (for adults) drink no milk; eat plenty of fat to feed the cells which destroy disease germs; avoid intoxicants, which destroy those cells; daily exercise in the open air; allow no pet animals in your living rooms, they are apt to carry about disease germs; live in the country, if you can; watch the three Ds—drinking water, damp and drains; have change of occupation; take frequent and short holidays; limit your ambition, and keep your temper.

The Grand Trunk. Whatever else may be said about Charles M. Hays, there is no doubt at all about the fact that he is a great railroad manager. He took charge of the road when it was losing money right and left, and has already brought it to a point where revenue and expenditure meet. This is a great feather in the cap of the manager, for no one had ever succeeded in doing it before.

One of the great troubles with the Grand Trunk used to be that the concern was managed from England. The manager in Canada had to write or cable home whenever there was anything to be done that was at all out of the ordinary, and the consequence was that important moves were delayed so long that opportunities were always being lost.

When Manager Hays took charge of the road he stipulated on having autocratic authority to follow out his own ideas in his own way. There was some demur at this, but the power he sought for was finally conceded to him, and the result is seen.—*The Province.*

Mr Ben. Williams a prominent Chicago Underwriter, Manager Western Department, State Mutual Life, and Chairman of the Executive Committee of the National Association of Life Underwriters, died at his home in Chicago, on May 22.

The Mutual Reserve is seeking to compel the Insurance Commissioner of Colorado to re-license it in that State. Its license has been revoked, because the insurance department of New York State has declined to admit the Denver Life of Colorado!

Resolutions to Congress protesting against unjust discrimination in the taxation of life insurance, as proposed in the war revenue measure now under consideration at Washington, have been adopted by the executive committee of the Chicago Life Underwriters Association.

Our Ex'tra Speshul War Correspondent telegraphs: "I am authoritatively informed that before sailing Rear Admiral Sampson made an earnest appeal to the American Government to prevent excursion steamers hampering the movements of the fleet in case of an engagement with the Spaniards." The excursion people have, curiously enough, faithfully promised not to come too near.

If present indications mean anything, the Fourth of July celebrations in the United States this year will exceed in fizz and splutter, and noise any similar date preceding it. The inspector of combustibles has received more application this year for permits to sell explosives than ever before. It will be a case of "Remember the Maine," all over country. Fire Underwriters will doubtless find it expensive, but with the patriotism of every man, woman and child in the land at the boiling point, the safest course is to let the country boil.

The much debated question as to what constitutes "accrued claims," under a receivership has again been decided, this time by the full bench of the Supreme Court of Massachusetts, in the case of the Attorney-General and the Massachusetts Benefit Life Association. The Court holds that "accrued claims," include claims which had accrued at the filing of the bill for a receivership, and include not only claims, proved and allowed, when the bill was filed, but also claims where certificate holders had died, but their claims had not been proved or allowed.

The Tanners Mutual Fire Insurance Company, of Philadelphia, confines its business exclusively to insuring tanneries, of which there are 3,100 in the United States. The company began business in 1874. Its receipts last year were, \$56,429; losses, \$38,345; paid in dividends, \$4,824. A twenty years' record of tannery fires shows an average burning of about thirty-five annually. By a rigid system of inspection in which absolute cleanliness and order are insisted upon a rate of one-eighth of one per cent. is possible without sprinklers. The total number of tannery fires in the United States for thirteen years, ending 1896 was 438, involving an aggregate property loss of \$6,778,162. The average property loss for these years amounted to \$15,470; aggregate insurance loss \$4,367,999; average insurance loss, \$9,072.

The Traders Fire of New York is being examined by the New York insurance department. The company began business this year, re-insuring the risks of the Traders' Fire Lloyds.

British Capital in Cuba. *The British Shareholder* says:—

"English investors are not only affected for "worse or for better," by the war, on account of the capital they have invested in American and Spanish securities, but in Cuba also a large amount of British capital is invested. Not only is a part of the Cuban five per Cent. Loan held in this country, but there are English companies carrying on operations in Cuba, with a total capital of some £3,500,000. The principal of these are the United Railways of Havana, capital issued, £1,540,000; the Western Railways of Havana, £900,000; Henry Clay, Bock and Company, £500,000; and Cuba Sub-marine Telegraph Company, £220,000. There are also £50,000 of Railway Bonds that have no official quotation. Only in February there was a new issue of £350,000 of United Railways of Havana and Regla Warehouses Irredeemable Five per Cent. Debenture Stock at 98. The United Railway Company's Bonds now stand at 82; the Western Company's Debentures at 90. The interest on these has been paid so far—H. Clay, Bock and Company's business, which has in the past paid good dividends, has naturally fallen off, but its debentures are still over par and the preference shares at about par. The Cuba Submarine Telegraph Company's ordinary shares, on which 7 per cent. was paid last year, stand at 6 1-2; the preference at 14 1-2. Should the Island pass into the hands of the United States, its industries are likely to do well, and an early peace would mean a considerable rise in the prices of all the above issues."

The Tag and Accident Business. The International Registry Company and the National Registry Company of New York City are concerns which peddle "\$5 outfits," consisting of a tag and an accident policy. The tag is a device intended to prevent a man assuming to be that which he is not. It contains a number which is recorded in a book at the office of the company and this number will follow a man whenever he goes, and will round him up when he gets lost, and will safely deliver him into the hands of those who are after him. The International Registry Company has swallowed up the National, and the firm of E. E. Clapp & Co., of New York has disposed of its interests therein to William G. Osgoodby and his brother A. B. Osgoodby. The first named attained to some eminence in Toronto, seven or eight years ago. He ran the "Canadian Queen," a monthly paper which gave gifts to its subscribers.

Then he built the Osgoodby building, now the Manchester building, on Melinda street, Toronto. Since Mr. Osgoodby has been in New York, the city of Toronto has grown in grace and beauty, and William T. Stead, of London, has written a book about Gotham.

Meanwhile, the insurance department of the State of New York, has warned the public to have nothing to do with the International Registry Company of New York.

Educational aspects of War. War, as a provocative of sudden and accurate knowledge about foreign lands and peoples, has educational aspects that the universities should not overlook. What, under ordinary circumstances, it would have taken months and years of study and travel to learn, has simply been improvised in a week of war. Almost every man one meets is filled with the most varied and astonishing information about the Philippine Islands, can tell you just how Dewey did it, knows exactly the state of the defences at Havana and San Juan, the destination of the Cape Verde squadron—and as for the politics of Spain and the characteristics of the Spanish people, Lord love you, he can discourse on those subjects with great eloquence, though he has yet to set his eyes on his first Spaniard. Pascal's sarcastic boast, in the 'Provincial Letters,' that it had taken him but a mighty little time to become a great theologian, seems far short of doing justice to the phenomenon we are witnessing all about us of home-keeping youths developing on short notice, or on no notice at all, into grave geographers and walking blue-books.—*N. Y. Evening Post.*

On the Tariff Association. A prominent local underwriter has the following to say about the fall of the Tariff association:

"The disruption of the Tariff association is undoubtedly due to a lack of confidence in the integrity of its members. How far that lack of confidence was warranted those to whom the finger of suspicion is pointed know best, but, if popular rumor is to be credited, the body died from mortification of its members. Of outside companies there was a great sufficiency, but I think it is the opinion of every observant underwriter that dissolution came not from competition but from dishonor, and in this respect its history is not unique, for if you will refer to an article in the quinquennial number of the *Spectator* on the 'Rate War on the Pacific Coast' you will learn that to 'bad faith' and that alone was laid the disruption of that compact.

"The majority of the Pacific Union's members, when the issued was force upon them, began to fight somewhat unwillingly, and the 'conservatives' fell back upon their experience tables for their minimum tariff, but it soon became evident that the fool was making the rates and that the underwriter had to follow him or lose his business. He followed, and the result was that in a two years' conflict about five million dollars of insurance money was sunk, and although at the close the accuser and the accused were both in the ring, the lesson was taught that it pays to be honest, and that though the 'mills of God grind slowly yet they grind exceeding small.'

"It may be that the companies were not justified in expending so much money in teaching a lesson, but this country evidently believes in the principle or else it would not have inaugurated the Spanish war. Whether the local unpleasantness will last two months or two years no man may know, but no permanent peace can ever be established here or elsewhere until the golden rule is incorporated in the constitution of the association and substantially lived up to by its members.

"Much money would be saved and bad feeling avoided if companies would, in the light of history, anticipate the ultimate and, forgetting what was behind, reform on lines which eventually would be agreed to when perhaps exhaustion has set in."—*N. Y. Chronicle.*

The Mutual Reserve Fund Life Association of New York, has deposited \$75,000 Government Bonds with the Canadian Government Insurance Department, for the benefit of Canadian policy-holders. This makes \$150,000 deposited within the last few months.

PERSONALS.

MR. M. S. FOLEY has returned to Montreal, after a pleasant holiday making, extending over three months.

WE REGRET to learn that Mr. W. M. Ramsay, Superintendent of the Canada Life Assurance Co., was badly shaken up by a fall from his horse a few days ago. His friends will be pleased to hear, however, that no bones were broken, and that he will be able to resume business again in a few days.

MR. F. WOLFERSTAN THOMAS, General Manager of the Molson's Bank, sailed by the new S.S. "The Dominion," on Saturday, the 21st for England, accompanied by Miss W. Thomas. Mr. Thomas, who is a native of North Devonshire, Eng., has not visited his native country for some 40 years, and although no doubt he will naturally find many changes, and miss many of the old faces, we hope that his visit will be productive of many happy recollections, and that nothing will occur to mar a pleasant holiday for one who leads such an active and useful life.

During his absence (about 3 months), Mr. Durnford, with the assistance of Mr. Elliott, will control the working of the bank.

MR. GEO. SIMPSON, Manager of the Royal Insurance Co., returned from the old country on Saturday, accompanied by Mrs. Simpson, after spending a pleasant holiday.

Mr. Simpson who is looking as pleasant and genial as ever, states the Royal are going to build new offices in Liverpool, on the present, and an additional site. The building, which is to be not only of solid construction, but also one of the largest Insurance buildings in the old country, will cost \$500,000. Truly, a Royal edifice.

Mr. Simpson, who spent a day in New York, on his return, states that the Fire companies in that city are having a very serious conflict over the low rates at present existing. He also states that 14 new companies have entered the field in the last 14 months in New York.

BOOK NOTICES.

WE HAVE received the first number of *The Bee*, a new serio-comic, illustrated paper produced in New York, by the Bee Publishing Company, of which our old friend, Mr. C. D. Cory, is the manager. In his greeting to subscribers, the editor of *The Bee* says: "There is plenty of serious work and merry work for the Bee to do, and those who launch it do so with light hearts, sure that the public will take to it, because its purpose is honest, its blood red, its mind free from enfeebling taint of mugwumpery and its spirit wholly American.

In sum, the Bee will be a thoroughly respectable, but highly disrespectful paper." An excellent and breezy greeting.

We wish Mr. Cory success in his new field of labour and congratulate him upon the illustrations, especially the excellent cartoon representing Brother Jonathan, seated in a battle ship, returning to New York, towing the Phillipines, Cuba, Puerto Rico and Spain. Brother Jonathan is wearing a hat upon which is inscribed "never touched me."

THE TRAVELERS Insurance Company, deserve the thanks of all their friends and patrons who have been favoured with their excellent War Atlas. Nothing better or more interesting has appeared since the outbreak of the Spanish-American war, and it affords a ready means of ascertaining quickly not alone the whereabouts of every important West Indian island, but its size and population. In addition to maps of the theatre of war, the Travelers educational gift covers all the countries beyond its actual radius, and will be useful in the office or at home as a ready source of information.

WE ACKNOWLEDGE, with thanks to Mr. John F. Vivian, a bound copy of the 16th annual report of the Superintendent of Insurance of the State of Colorado.

Correspondence.

LONDON LETTER.

11th May, 1898.

FINANCIAL.

Much gratification is expressed here at the improvement in Grand Trunk traffic returns, and at the decrease in working expenses in many sections.

* * *

Of the three loans which appeared imminent last week, the Brazilian, the Transvaal and the Greek, only the last has achieved itself. The authority has been signed, the prospectus is out and a fair amount of applications are drifting in. The sixty million dollars' loan which Brazil was feeling after has been cold-shouldered by the finance-houses with which negotiations were opened. Kruger who wants his loan for public works is talking very smoothly in the hope of extracting the necessary for the countrymen of the despised Ulanders, but a disposition is manifesting itself on the part of financiers to make the loan only upon condition that the much-needed reforms are instituted and galling restrictions removed.

* * *

A large number of proposed joint-stock enterprises are being held back owing to the fears the promoters have that war-time is a bad time for flotations. This may be so, but it seems pretty well proven that a really good enterprise stands as excellent a chance of success now as at any other time. It is the doubtful venture, the one that bases its profits wholly upon estimates of possibility, that hangs fire when money is dear. There are some such concerns going round the country now. Mellin's Food Company for Aus-

tralia and New Zealand, the North of England Theatre Co., Col. Mapleson's New Italian Opera Syndicate and some provision shops are the ones that recur to one's recollection just now, and they are all flotations based upon possibility rather than probability. The eternal gullibility of the major portion of the investing public will most likely assure that these companies go to allotment. Then, in due course, they will go somewhere different, and there will be wailing and gnashing of teeth in the land of investors.

* * *

The market in London bank shares has been as dull as ditchwater this last week. Only nominal variations have occurred and the slackness will last, apparently, as long as politics are so unsettled.

* * *

Home Rails have been the subject of larger business than has been their fortune recently, and prices are better.

* * *

American Rails again jumped in sympathy with news of Manilla—the fuller news which came to hand here a day or two ago. The market is very strong in Milwaukee and Louisville, and Union Pacific Pref. exhibit a marked improvement.

* * *

Practically top prices now prevail in the Kaffir Circus, and the reductions occasioned by the weakness that beset the Paris Bourse at times have been but fleeting. The chief reason for the good position of stocks in this market is that the Transvaal will be compelled to make generous concession to the mining and other companies if she wants to see the color of that loan I mentioned in my second paragraph.

* * *

I do not know that I have ever before dealt with the position of the British cycle share market, but they are all,—London, Birmingham and Dublin,—marked with utter flatness, and even the opening of the cycling season does not seem to have affected prices for the better. Motor shares are also a long way down, but are not sinking any more. If the war should in some way diminish American competition in cycles, an improvement may be looked for speedily, but otherwise we will have to wait until the inevitable reaction sets in. Already one big firm of brokers are picking up the shares for clients.

INSURANCE.

The general indignation amongst insurance men, and, in fact, amongst all men of ordinary common-sense at the continued under-insurance of churches and similar places still finds expression. The stupid cheese-paring policy of not spending the fifty or sixty more dollars, which would have purchased about fifty thousand more cover in the case of Spurgeon's Tabernacle, is one of the worst examples of this scandalous state of affairs. The trustees of a sanctuary should, at the very least, guard their trust as sacredly as do

the directors of a public company, and the neglecting of a safeguard like fire insurance at the very low rate that a property of this kind would incur is only a little short of absolute criminality. It is stupidity of the worst kind.

* * *

The many years that the U. S. Equitable has been working in Great Britain have not dimmed its brightness of vision. The new policies are very attractive, and only want to be known to be sought after. Its accredited agents should be having a soft time getting in new business.

* * *

The Guardian Fire and Life, an office which is making tempting offers for employers' liability business, has just declared an eight per cent. dividend. A progressive policy and an opulent treasury is a fine endowment for an insurance company.

* * *

Lawrence Rawstone and Oliver O. Walker join the board of directors of the Lancashire insurance company, and from what I have heard of these gentlemen there should be a lot of benefit accruing to this office from those additions.

* * *

War risk business on sea-borne merchandise is quieter this week. Rates have fallen off a little. Leading underwriters are taking all risks at rates offered. Many are full up at lower rates than are current at present. It is reckoned that they will all do well.

LETTER FROM NEW YORK.

Charles Zanolì, a barber by occupation, who was arrested in this city some months ago upon suspicion of having murdered "several wives" to get the insurance on their lives, has been tried in the General Sessions Court for forgery in the second degree, the charge having been preferred by the Metropolitan Life insurance company of whom he obtained between \$300 and \$400 by false pretences and forgery. He was found guilty. Numerous charges of murder that were proffered against him seemed to have fallen to the ground for want of evidence that would convict.

* * *

A court decision which really amounts to something and probably foreshadows a change in the near future as to certain methods among life insurance companies has recently been rendered by Judge Rumsey of the Appellate Division of the Supreme Court. In the matter of one "Braker vs. the Connecticut Indemnity Association," a small semi-assessment concern located in Waterbury, Conn., the plaintiff was the assignee of Alexander Herrmann who achieved much renown as a prestidigitateur and died very suddenly some months ago in a parlor car, while traveling in Western parts. Blanks for proof of loss were furnished to Braker and they were filled out as completely as he and his lawyers were able to do it. The home office people were not satisfied, however, and sent on a new set of proofs but plaintiff Braker de-

clined to do the job any better than he had in his first papers. When the ninety day limit for payment had expired the claim was presented for liquidation and the latter being refused the Association was proceeded against according to law. A verdict was given to the plaintiff for the amount of the policy, \$10,000, and Judge Rumsey in his decision said that "as the Association agreed to pay \$10,000 upon the death of the insured, all it could demand was satisfactory proof of his death, which was furnished and which was not disputed. It had not even a right to demand the cause of death, nor could it inject into the contract of insurance supplementary matter required by the proofs of loss. Complaint is often made of the exactions of insurance companies as to proofs of loss to comply with iron-clad rules laid down at the offices of the company. Proper precautions must be taken to protect them from fraud, but when the fact of the death of an insured person is established, they might waive details, the procuring of which would subject beneficiaries to annoyance delay and expense." This brings forward the query whether there has not always been and is not now a good deal more red tape and detail in the preparation of death claim proofs, than is at all necessary? The trend in policy contracts and in policies themselves has been for some time in the direction of simplicity and brevity. Perhaps it would be a good idea for some company to take the lead in applying the same principles in the preparation of proofs of loss.

* * *

The editor of the *Weekly Underwriter*, published here, says: "It really seems too bad that Superintendent Payn has shut down upon bombardment insurance, because there was a very fine chance to make a little money this year out of the fears of the people who have real property on or near the sea-side." That is quite too bad an expression of sentiment, I should say.

* * *

The Mutual Life insurance company's organ, the *Statement*, prints some very interesting statistics lately under the pathetic heading of "The Fading Column," a very proper name, I am sure. After setting forth that there were 250 men who subscribed and paid for insurance in 1843 in the company, and who helped to start the company on its successful business career, it states that within a short time two of the survivors have died, aged respectively 83 and 84 years, leaving but five of the originals living, who are respectively aged 94, 87, 87, 86, and 84. I should not think the reading of the *Statement* with its figures showing what a grand investment a policy in the Mutual Life is as demonstrated in the cases of the two just deceased, would be a very pleasant pastime for the survivors! Space forbids my giving you the figures given in the *Statement*. But they are very interesting and any one who will address the company in this city can undoubtedly get a copy of the paper—if they will thoughtfully enclose a return post stamp.)

* * *

The New York insurance department has begun, or is about to begin, an exhaustive examination of the Mutual Life insurance company. Among others Supt. Payn asked the commissioner of Massachusetts to come over and help to make the investigation, but Mr. Cutting sees no necessity for it, reposing full confidence in the New York department's ability to attend to its own state's affairs.

New York, May 23, 1898.

J. H. BIMMA.

TORONTO LETTER.

Hamilton's late fire and its likely effect on the proposed advance in rates.—The Toronto Ferries and their great loads.—The Rating Officer and the Agent.—A Novel Advertisement.—Mr. Alf. Smith.

Dear Editor:—

Just as the C. F. U. A. is said to be advancing rates in the congested district of Hamilton, comes news of a rather serious fire in that city, by which some \$30,000, of loss has been laid upon the Insurance Companies by the destruction of the old "Spectator Building." It is alleged that the fire was caused by lighting, and the reason that the loss was so heavy was owing to the hold the fire had taken of the building before its discovery. No charge is made of insufficient water pressure or of any default of the Fire Brigade. On the contrary the firemen did their work well. The escape of the Chief Atchison from instant death or serious injury, on two distinct occasions was simply marvellous. The Underwriters, I believe, have no fault to find with the Hamilton Fire Brigade; they are most efficient and if the Corporation would only supply the extra constant pressure asked for by the Association or pledge themselves to take immediate steps to do so, it is quite likely the threatened advance of rates would not be imposed. Conferences have been held and views interchanged between the representatives of the city, the Board of Trade and the Underwriters of the Hamilton Board and Officers of the C. F. U. A. No doubt this recent fire will have the tendency to strengthen the resolves of the Underwriters and at the same time, weaken the opposition of the Hamilton Corporation to whom it has just been demonstrated that their city does not enjoy immunity as regards fires; that there are even possibilities of serious conflagrations. Outsiders wonder how it is that the City Council of Hamilton are such persistent kickers against the introduction of the reasonable fire protection improvements, asked for by the C. F. U. A., and which their own Fire Chief has recommended to them in his various reports. It has been suggested in explanation that for many years, Hamilton has been a great camping ground for Mutual and non-tariff offices, whose representatives, have in advocacy of their companies, instilled the minds of the people with the idea that the Board Companies were charging excessive rates, and so the representatives of the people in the City Council, brought up in this belief, resist strenuously what they consider to be, extortionate demands. In this connection we must remember that the "Standard" and "Canada Fire & Marine" Fire companies, long since passed into the Land of Shadows, were launched as non-tariff offices in Hamilton and were encouraged as business enterprises there. Therefore, it is perhaps natural that this City so progressive in most things, in fire insurance matters is just a trifle Spanish-Bourbon, will not forget anything—will not learn anything.

One of our daily papers has called attention to the dangerous overcrowding of our Island Ferry boats in the summer season, generally, but especially on holiday and special attraction occasions. It is notorious that these boats carry very frequently large crowds of persons greatly in excess of their capacity and of what the law allows. As has been said, such an accident may occur some day, as will plunge the whole city in mourning.

The construction of these large ferry boats is such that they are fitted only for the navigation of our land locked bay, and it is conceivable that such craft are not suited to endure an abnormal strain; under an excess of deadweight far beyond what the Government Inspector allows. I should suppose that this matter would be worth the attention of our many Life and Accident Companies.

In conversation with an oldtime underwriter of large experience, he expressed himself to the effect that the present system (say in Toronto) of employing an officer of the Board to adjust and name rates on risks of all kinds, was having the effect of educating the younger men in the business to depend upon the skill and brains of a rating officer rather than upon their own experience and judgment. In old days, before the introduction of these modern appliances, an agent went about his work with all the rates for ordinary risks in his head, gaining, by practice and experience, a knowledge of hazards and so was competent to apply rates intelligently almost at sight. Now, the Agent uses his efforts in the direction of getting the best rates possible for his clients from the rating officer, and to that end, explains and elicits the good points of a risk. This is after all in the interest of his Company too, because if he does not do so, next year a rival will, and secure perhaps by "reconsideration" such better terms as may oust the first man. Rates, said my friend, are fixed for us, and we have but little voice in the matter.

Here is a specimen advertisement from one of our evening papers: "Wanted, a good canvasser with about five hundred dollars to take full control of the United States." Note the "full control," why, even President McKinley has not got that kind of a contract.

You will be glad to know that our good friend Alf. Smith has recovered from the effects of his recent accident, sufficiently to betake himself to Atlantic City. Evidently the possibility of a bombardment has no terrors for Alf. I believe he takes the air daily by the "sounding sea" with the latest emblem on his coat, the Union Jack and Old Glory intertwined with the new motto: "One tongue, one purpose."

Your, *Arid.*

Toronto, 23 May, 1898.

ON THE FLOOR OF THE STOCK EXCHANGE

Wednesday, p.m., 25 May, 1898.

The Brokers have been holiday-making the greater part of the past week. Her Majesty's Birthday falling upon a Tuesday, the Stock Exchange was closed from Friday until Wednesday.

When the members re-assembled this morning, the market opened strong on higher prices in London, but transactions were not heavy. There was no news from the Spanish fleet, and no further stage in the railway rate-war negotiations had been reached.

So, the brokers spent most of the time in swapping fish stories, and relating mournful experiences at golf.

There is no change in the general situation; but speculators and brokers prefer to wait for developments.

Money easy at 5 per cent.

The Bank of England rate has been reduced to 3 1-2 per cent.

STOCK LIST

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

Corrected to May 25th, 1898, P. M.

BANKS.	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	ve Fund.	of Reser	value of	value of	for last	on invest	prices	
	\$	\$	\$	to paid up	one share.	one share.	half year.	ment at present prices	(per cent. on par.)	payable.
				Capital			Per cent.	Per cent		
British Columbia	2,920,000	29,200,000	486,666	16.66	100	112 50	2 1/2	4 44	137 112 1/2	April Oct.
British North America	4,866,666	4,866,666	1,387,000	28.50	243	326 05	2 1/2	3 73	130 134	June Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	...	70 00	3 1/2	5 00	135 140	June Dec.
Commercial Bank Windsor, N. S.	500,000	318,380	113,000	32.43	49	46 00	3	5 22	110 115	Feb, May Aug, Nov
Dominion	1,500,000	1,500,000	1,500,000	100.00	53	126 00	3 1/2	4 76	242 252	Jan, July
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	77 50	3 1/2	4 52	155	January July
Exchange Bank of Yarmouth	290,000	250,075	30,000	12.00	...	...	...	...	...	...
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	33 80	3 1/2	4 10	138 169	June Dec.
Hamilton	1,250,000	1,250,000	725,000	58.00	100	171 00	4	4 68	171	June Dec.
Hochelega	1,000,000	990,600	400,000	40.00	100	165 00	3 1/2	4 24	157 165	March Sept.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	196 25	14 & 1/2	4 58	195 196	June Dec.
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	25 06	2 1/2	4 88	101 102	June Dec.
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	29 25	3	6 18	94 97 1/2	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	...	...	...	...	...	...
Merchants Bank of Canada	6,000,000	5,000,000	3,000,000	50.00	100	175 00	4	4 57	167 175	June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 88	180	February Aug
Moisons	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	484 00	5	4 13	238 242	June Dec.
New Brunswick	500,000	500,000	430,000	86.00	100	253 00	4	4 74	253	January July
Nova Scotia	1,500,000	1,500,000	1,000,000	66.66	100	220 00	4	3 64	210 230	June Dec.
Ontario	1,000,000	1,000,000	65,000	6.50	100	110 00	2 1/2	4 55	100 110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	195 00	4	4 10	195	June Dec.
People's Bank of Halifax	700,000	700,000	225,000	32.14	20	25 20	3	4 76	...	...
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	...	...	...	...	...
Quebec	2,500,000	2,500,000	600,000	24.00	100	122 00	3	4 92	122	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	85 50	4	4 68	171	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	...	...	...	...	...	...
St. Hyacinthe	504,600	312,700	75,000	23.99	...	...	...	...	...	...
St. John	500,300	261,499	10,000	3.82	...	...	...	...	...	...
Summerside P. E. I.	48,666	48,666	16,000	32.87	...	...	...	...	...	...
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	235 00	5	4 26	225 235	June Dec.
Traders	700,000	700,000	40,000	5.70	100	99 00	3	6 06	97 99	June Dec.
Union Bank of Halifax	500,000	500,000	235,000	45.90	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	479,620	10,000	2.08	100	100 00	3	6 00	90 100	June Dec.
Western	500,000	381,136	112,000	28.16	100	117 00	3 1/2	6 00	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 90	117 120	...
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	169 175	Quarterly
Canada Colored Cotton Mills	2,700,000	2,700,000	1,200,000	44.44	100	75 00	...	...	...	...
Dominion Cotton Mills	100,000	3,000,000	...	...	100	152 00	3	6 18	89 95	Mar Jun Sep Dec
Montreal Telegraph	2,000,000	2,000,000	...	...	40	74 00	2*	4 32	175 185	Quarterly
Montreal Gas Co.	2,997,916	2,997,916	...	...	49	74 30	5	5 39	185 185 1/2	April Oct.
Cornwall Street Railway	100,000	100,000	...	...	100	15 50	...	...	15 15 1/2	...
St. Johns Street Railway	500,000	500,000	...	...	100	130 00	...	...	130	...
Montreal Street Railway	4,000,000	4,000,000	...	...	50	128 50	2 1/2*	3 88	250 257	May Nov.
do do Bonded Debt	973,333	973,333	...	...	...	...	...	...	247 249	May Nov.
do do New Stock	1,000,000	1,000,000	...	...	...	...	...	...	147 152	...
Montreal Cotton Co.	1,400,000	1,400,000	...	...	33 1/2	50 76 00	4	5 33	100 107	...
Kichelleu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	100 00	3	6 00	97 100	...
Toronto Street Railway	6,000,000	6,000,000	...	...	100	96 50	1*	4 15	96 106	Jan. Apr. July Oct.
do do Bonded Debt	2,800,000	2,800,000	...	...	100	128 00	2 1/2	3 91	126 128	...
Halifax Tramway Co.	800,000	800,000	...	...	100	84 13	2 1/2	5 94	84 84 1/2	April
Canadian Pacific	65,000,000	65,000,000	...	...	100	84 13	2 1/2	5 94	110 115	...
do Land Grant Bonds	18,425,000	18,425,000	...	...	...	...	...	...	...	...
Duluth S.S. & Atlantic	12,000,000	12,000,000	...	...	100	3 50	...	...	2 1/2 3 1/2	...
do Pref	10,000,000	10,000,000	...	...	100	7 00	...	...	17 1/2 17 1/2	Quarterly
Commercial Cable	10,000,000	10,000,000	2,008,329	20.08	100	174 50	1 1/2 & 1 1/2	4 58	103 105	...
Cable Coupon Bonds	15,000,000	15,000,000	...	...	...	...	...	...	103	...
do Registered Bonds	15,000,000	15,000,000	...	...	...	...	...	...	103	...
Royal Electric	1,250,000	1,250,000	...	...	100	155 00	2*	5 16	150 155	Quarterly
North-West Land, Com	1,475,000	1,475,000	...	...	25	3 75	...	...	13 15	...
do Pref	5,900,000	5,900,000	...	...	100	50 00	...	...	48 50	...
Intercolonial Coal Co	500,000	500,000	...	...	100	60 00	...	...	30 60	Jan.
do Preferred	250,000	250,000	...	...	100	100 00	...	...	50 100	...
Canada Central	...	...	...	...	...	...	...	...	100 115	...
Windsor Hotel	...	...	...	...	100	100 00	...	...	100	...
Guarantee Co. of N. A.	600,000	304,000	...	...	50	50 00	3	6 00	92 100	...
People's Heat & Light of Halifax	700,000	700,000	...	...	100	38 00	...	...	30 38	...
do Bonds	700,000	700,000	...	...	...	...	...	...	80 87 1/2	...
Canada Paper Co., Bonds	200,000	200,000	...	...	...	...	...	...	104 108	Jan. July
Dominion Coal Preferred	2,000,000	2,000,000	...	...	...	108 50	4	7 37	107 107 1/2	Jan. July
do Common	15,000,000	15,000,000	...	...	...	...	...	...	23 23 1/2	...
do Bonds	3,000,000	3,000,000	...	...	...	...	...	...	103 106	March Sep

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

THE
LIVERPOOL & LONDON & GLOBE
 INSURANCE COMPANY.

1 DALE STREET, LIVERPOOL.

7 CORNHILL, LONDON.

Extracts from the Report for the Year 1897.

Fire Premiums, after deducting Re-insurances.	.....	.....	\$7,703,530
Life Premiums,	“	“	1,210,695
Interest derived from Investments,	.....	.....	1,828,960
Considerations for Annuities granted,	.....	.....	776,270
Net Income for the year.	.....	.....	<u>\$11,519,455</u>

Fire and Life Insurances effected on the most Favorable Terms.

INCREASE OF FUNDS.

Amount of Funds Dec. 31, 1897—\$47,876,710 | Amount of Funds Dec. 31, 1886—\$36,620,170
 Increase in Eleven Years, \$11,256,540

FUNDS.

After providing for the payment of the Dividend, and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds will stand as follows:—

Capital, Paid-up,	.....	.....	\$1,228,200
Globe Perpetual Annuity Fund,	.....	.....	5,514,000
Life and Annuity Funds,	.....	.....	26,951,225
General Reserve Fund,	\$6,500,000	.....	10,200,000
Fire Re-insurance Fund,	3,700,000	.....
Balance to Credit of Profit and Loss,	.....	.....	4,983,285
Total of above Funds.	.....	.....	<u>\$47,876,710</u>
Total Assets as per Balance-sheet, December 31, 1897,	.....	.....	<u>\$51,180,665</u>
The total Claims paid since its commencement, by the Company, after deducting Re-insurances, amount to.....	.....	.....	<u>\$178,587,760</u>

NOTE. In the above figures, \$5 are used as the equivalent of £1.

JOHN M. DOVE,
 General Manager and Secretary.

T. I. ALSOP,
 Sub-Manager.

AUGUSTUS HENDRIKS, Actuary and Resident Secretary in London.

HEAD OFFICE FOR CANADA, 16 PLACE D'ARMES, MONTREAL.

C. F. C. SMITH, Chief Agent and Resident Secretary.

MONTREAL STOCK EXCHANGE SALES

FRIDAY, 20TH MAY.			
MORNING BOARD.			
No. of Shares.		Price.	
300	Pacific.....	83½	
125	".....	83½	
25	".....	83½	
175	".....	83½	
175	Montreal Telegraph.	175	
25	Montreal Street....	251	
25	".....	251½	
100	".....	251	
100	Montreal Gas.....	184½	
25	".....	184½	
25	".....	185	
175	Royal Electric.....	150	
75	Richelieu.....	98	
200	Toronto Street.....	96½	
25	".....	96½	
150	".....	96½	
50	".....	96½	
10	Cable.....	174	
25	".....	174½	
25	Dominion Coal pfd..	100½	
30	National Bank.....	96½	
35	Jacques Cartier Bk..	101	
\$6,500	Dom. Coal bds....	103½	

AFTERNOON BOARD.			
50	Bank of Montreal....	241	
12	Merchants' Bank....	170	
6	Bank of Commerce.	136½	
25	Pacific.....	83	
75	".....	83½	
50	Montreal Street....	251½	
8	".....	250½	
50	".....	250	
20	Montreal Gas.....	186½	
25	".....	185	
100	".....	185½	
25	".....	185	

MORNING BOARD.			
14	Bank of Commerce..	136½	
75	Montreal Gas.....	185½	
295	Montreal Street....	251½	
100	".....	251	
6	New Mont. Street..	247½	
50	Toronto Street....	96½	
25	Dom. Coal pfd.....	107½	
25	".....	108	
50	Dominion Coal com.	23½	
25	Pacific.....	84½	
25	".....	84½	
300	".....	84½	
50	".....	84½	
800	".....	84½	
75	".....	84½	
10	".....	84	
25	".....	84½	
10	".....	84	
125	".....	84½	
10	".....	84	
75	".....	84½	

AFTERNOON BOARD.			
5	Bank of Montreal....	241	
3	Merchants' Bank....	170	
75	Montreal Street....	251	
95	Pacific.....	84	
75	Toronto Street....	96½	
25	Richelieu.....	98½	
100	Dominion Coal.....	23½	
25	Dominion Coal pfd..	108	

TORONTO STREET RY.	1898.	1897.	Increase.
January	\$74,545	\$86,562	\$12,016
February	82,402	69,744	12,657
March	92,318	78,891	13,426
April	86,898	73,756	13,142
May 1-7	19,773	17,201	2,571
14.....	20,043	17,367	2,676
21.....	20,178	17,871	2,307
	\$408,171	\$351,947	\$57,757

THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

BANK OF NOVA SCOTIA.

INCORPORATED 1852.

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

DIRECTORS.

JOHN DOULL - President. JOHN Y. PAYZANT, - Vice-President.
JAIRUS HART. R. B. SEETON. CHARLES ARCHIBALD.
HEAD OFFICE HALIFAX, N.S.
H. C. McLEOD, - 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, Paspébie.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pittblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Manager.
Harbor Grace—James Innie, Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
In U.S.—Chicago, Ill. Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date were as follows:—

G. T. R.		1897.	Increase.
Feb. 14.....	\$415,437	\$355,854	\$59,583
21.....	411,644	387,692	23,952
28.....	451,587	405,526	46,061
Mar. 7.....	445,048	397,587	47,461
14.....	476,407	403,556	72,851
21.....	453,470	410,545	42,925
21-31.....	674,045	591,591	82,454
April 7.....	470,995	428,875	42,120
14.....	469,655	405,979	63,676
21.....	433,595	420,293	13,302
30.....	544,232	521,703	22,529
May 1-7.....	429,774	388,483	41,291
14.....	475,591	393,802	81,789
21.....	449,483	409,845	39,638

C. P. R.		1897.	Increase.
January.....	\$1,698,000	\$1,033,000	\$355,000
February.....	1,488,000	1,271,000	217,000
March.....	2,050,000	1,509,000	541,000
April 7.....	448,000	379,000	69,000
14.....	451,000	389,000	62,000
21.....	453,000	366,000	87,000
30.....	573,000	467,000	106,000
May 1-7.....	507,000	425,000	82,000
14.....	501,000	446,000	55,000
21.....	511,000	469,000	42,000
	\$9,680,000	\$8,024,000	\$1,656,000

MONTREAL STREET RY.		1897.	Increase.
January.....	\$99,620	\$110,140	\$10,520
February.....	102,625	89,951	12,673
March.....	114,677	99,441	15,236
April.....	110,819	103,045	7,773
May 1-7.....	26,278	24,929	1,349
14.....	26,111	26,763	Dec. 662
21.....	28,635	26,686	2,009
	\$493,007	\$445,456	\$47,936

Tenders for St. John City Debentures.

SEALED TENDERS, marked "Tenders for Debentures," will be received at the Office of the Chamberlain of the City of Saint John up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

ONE HUNDRED AND FORTY-SEVEN THOUSAND (147,000) DOLLARS,

to be issued in sums of \$1,000.00 each, under the provisions of Act of Assembly, 52 Vic., Cap. 27, Sec. 20, payable in 40 years, with interest at the rate of Four Per Cent per annum, payable half yearly.

The said Debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenditures for Public Services such as the extension of Water and Sewerage service in several places and districts as adopted by Common Council under date of 2nd September, 1897, in the sum of \$12,000.00. Also the extension of Water Supply Service on Western Side of the Harbor and the laying of a new main from Spruce Lake to that part of the City, on the said Western Side of the Harbor, in the sum of \$135,000.00.

First Interest Coupons payable 1st November, 1898.

If desirable these Debentures may be issued in sums of \$500.00 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain,

City of St. John, N. B.

Chamberlain's Office, 13th May, 1898.

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

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



THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, - Manager.

Maritime Province Branch,
 HALIFAX, N.S.

CHARLES A. EVANS,
 Resident Secretary.

E. F. DOYLE,
 Assistant Secretary.

QUEEN INSURANCE CO.
OF AMERICA

ASSETS UPWARDS OF \$5,000,000
 DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
 Manager.

W. MACKAY,
 Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
 General Agent

TORONTO.

MUNTZ & BEATTY,
 Agents

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

1850

1898

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

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

Active and successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 361 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, Pres. Chem. Nat. Bank.
 JOHN J. TUCKER, Builder
 E. H. PERKINS, Jr., Pres. 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 980.

R. WILSON-SMITH
 FINANCIAL AGENT

{ CABLE ADDRESS }
 CHRONICLE. }

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
 BANKS, TRUST ESTATES, INSURANCE COMPANIES
 PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.
 Member of the Montreal Stock Exchange.

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.

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JAMES CRATHERN, Esq.	T. G. RODDICK, Esq., M.D., M.P.
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M. G.	REV. R. H. WARDEN, D.D.
ANDREW F. GAULT, Esq.	SAMUEL FINLEY, Esq.
HON. L. J. FORGET	GASPAR LEMOINE, Esq.
JONATHAN HODGSON, Esq.	DAVID MORICE, Esq.
HON. JAMES O'BRIEN	H. N. BATE, Esq.
ROBERT MAURAY, 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., P.S.S.

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. R. WILSON SMITH.
 Manager. President.

The Business Record of The Great-West Life Assurance Co. for 1897, substantiates our claim that it's attractive Plans and Liberal Policy conditions make it a desirable company for good Agents who wish to make a satisfactory and profitable Business. Splendid opening for local men of influence at all centres

J. H. BROCK, Managing Director, WINNIPEG.	JAS. McLENACHEN, Manager for Ontario, TORONTO.
A. J. RALSTON, Manager, Mar. Provinces, ST. JOHN, N.B.	JAS. LYSTER, Manager for Quebec MONTREAL.
R. YOUNG, Supt. of Agencies.	

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.

Without a Dollar of Interest Overdue.

December 31st, '94
December 31st, '95
December 31st, '96

Without a dollar's worth of Real Estate owned in 1896-7-8-9-0-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

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

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

Have you seen the Latest and Best Policy?

Subject to the INVALUABLE MAINE NON FORFEITURE LAW

PLANS . . . UNION . . . and contains . . . ALL
 TONTINE, ANNUAL DIVIDEND or . . . MUTUAL UP-TO-DATE FEATURES
 RENEWABLE TERM. LIFE INSURANCE COMPANY

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1846.

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.

Total Funds in Mandover \$20,040,000

Head Office for

1762 VITRE D'ARRE ST.

CANADA:

INCORPORATED BY
ROYAL CHARTER

Montreal

The London Assurance

A.D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

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 items guaranteed in policy.

R. MACAULAY, President,
Hon. A. W. OGILVIE, Vice-President,
T. B. MACAULAY, Secretary,
GEO. WILKINS, M.D. Medical Referee.

Agency Department:
JAMES C. TORY, Superintendent.

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FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

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 Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

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.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Superior Agents and Gentlemen Seeking Remunerative Business Connections may apply to the Head Office, or any of the Society's General Agents.

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

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 1800, amounting to..... \$44,695
3. A decrease in lapsed and surrendered policies over last year..... \$416,154
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by.... \$46,104
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: LAITAIT W. SMITH, Q.C., D.C.L., President; ARTHUR L. EASTMURE, Vice-President and Man'g. Director; FRANCIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS, President; D. R. HALSTED, Vice-President; C. E. W. CHAMBERS, Secretary.

Eastmure & 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. BECKIT, General Agent, 338 St. Paul Street.

THE LLOYDS: EDWARD L. BOND, General Agent, 30 St. Francois Xavier Street; Messrs BOVIN, WILSON & Co., Special Agents, 338 St. Paul St.

H. S. LIGHTBOURN, Inspector

... OPENING FOR GOOD AGENTS ...

The Birkbeck Investment Security & Savings Company.

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

H. P. DWIGHT Esq., President

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" " 23	Lake Winnipeg	" " 11
" " 30	Lake Huron	" " 18
May 7	Lake Superior	" " 25
" " 14	Gallia	" " June 1
" " 21	Lake Ontario	" " 8
" " 28	Lake Winnipeg	" " 15
June 4	Lake Huron	" " 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.

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CAPITAL

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Head Office - - - - - Toronto, Canada

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1862 HEAD OFFICE, MONTREAL 1868

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RESERVE FUND \$260,000

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Imperial Bank of Canada

DIVIDEND No. 46

NOTICE is hereby given that a dividend of four per cent and a bonus of one per cent upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches, on and after Wednesday, the 1st day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank, on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board

D. R. WILKIE
 General Manager

TORONTO, 28th April, 1898.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

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

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

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INCORPORATED 1875

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DEPOSITED WITH DOMINION
GOVERNMENT . . . \$108,457.78

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The LONDON & LANCASHIRE FIRE INS. CO.
with Assets of \$15,000,000.

JAMES LOCKIE, *President,* JOHN SHUH, *Vice-President*
ALFRED WRIGHT, *Secretary.* T. A. GALE, *Inspector.*

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - \$30,000,000
Total Assets, - - - - 44,783,437
Deposited with Dominion Government, - - - - 125,000
Invested Assets in Canada, - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, *Manager.* JAS. H. BREWSTER, *Asst. Mgr*
WALTER KAVANAGH, *Resident Agent,* Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, *President.*
J. W. ALEXANDER, *V. P.*

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

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, *Manager.*

TORONTO OFFICE: King & Yonge Streets.

C. H. ROBERTS, *Cashier.*

FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value	\$108,173,903
Bonds and Mortgages (900 first liens)	41,032,422
Real Estate (74 pieces, including twelve office bldgs)	18,991,000
Deposits in Trust Companies and Banks, at interest Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)	10,243,984
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897	7,900,096
Loans on stocks and bonds (m'rkt value, \$5,626,655)	5,085,948
Premiums in transit, reserve charged in liabilities	4,507,367
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,164,297
Interest and rents due and accrued	1,889,474
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000)	1,486,648
	1,189,401
Total	\$200,694,440

LIABILITIES	
Policy Reserve (per attached certificate of New York Insurance Department)	\$164,956,079
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,366,330
Surplus Reserved Fund voluntarily set aside by the Company	16,195,926
Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)	17,176,105
Total	\$200,694,440

CASH INCOME, 1897	
New Premiums	\$6,659,815
Renewal Premiums	26,321,145
TOTAL PREMIUMS	\$32,980,960
Interest, Rents, etc.	8,812,124
Total	\$41,793,084

EXPENDITURES, 1897	
Paid for losses, endowments and annuities	\$14,052,908
Paid for dividends and surrender values	5,356,841
Commissions (\$3,230,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135)	3,631,699
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures	4,770,391
Balance—Excess of Income over Expenditures for year	13,982,145
Total	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid for Business Only		
	NUMBER OF POLICIES	AMOUNT.
In force December 31st, 1896	299,785	\$826,816,648
New Insurances paid for, 1897	63,708	136,658,794
Old Insurances revived and increased, 1897	699	2,007,825
TOTALS	364,192	\$964,380,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
IN FORCE, DEC. 31, 1897	332,958	\$877,020,925
Gain in 1897	33,173	\$50,204,277
New Applications declined in 1897	9,310	25,929,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	DEC. 31st, 1891.	DEC. 31st, 1897.	Gain 6 Yrs
Assets ..	\$125,947,290	\$200,694,440	\$74,747,150
Income ..	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders ..	1,260,340	2,434,981	1,174,641
Number of Policy-holders ..	182,803	332,958	150,155
Insurance in force (premiums paid) ..	\$575,689,649	\$877,020,925	\$301,331,276

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the result to be as follows:

Total Net Reserve Values—\$164,956,079

I FURTHER CERTIFY that the admitted assets are—\$200,694,440

The general liabilities \$2,366,330. The Net Policy Reserve as calculated by this Department—\$164,956,079 The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a THREE PER CENT. RESERVE ON ALL POLICIES, \$16,195,926. The net Surplus, excluding Surplus Reserved Fund, is shown to be \$17,176,105.

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of \$33,372,031.40, an increase for year 1897 of \$6,690,034.42.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

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

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Additions to Funds	\$3,464,774.87
Total Revenue	591,158.90
Total Assets	1,955,622.75
	13,000,877.96

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

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