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A Gallant Gentleman. War may be entrancingly pleasant to the imagination; but the facts of it are not so pleasant. Britain is seldom without a little war on hand, and the official report of the Tirah expedition enables us to judge what sorrow the recent British campaign in India must have caused in many homes of the United Kingdom. The killed and wounded exceeded one thousand men, and a large proportion of these were young officers. War may be the surest and speediest road to renown; but it is very costly in blood and treasure.

And now, from another part of the world, comes the news of the approaching finish of one of Britain's little wars. The Madhists have been thoroughly routed, and those who lamented the loss of General Gordon may soon enjoy the satisfaction of hearing that the British standard has been raised at Khartoum. But the triumphant march of Sir Herbert Kitchener is not being made without serious losses to the Anglo-Egyptian force, and the death of Captain Urquhart brings the misery of warfare home to many a Canadian friend of that gallant gentleman. His last reported words have the right ring to them: "Never mind me, lads; go on." The brave utterance of this Cameron Highlander shows the survival of the same spirit which animated the officers and men who fought at Inkerman "shoulder to shoulder."

An Important Meeting. Now that the war spirit in Congress and press has risen to fever heat, although they cannot find anything to fight about, public attention is being drawn to the great importance of the coming negotiations between Canada and the United States on the many matters in dispute between the two countries.

It is reported that the conference will be held at Ottawa, and that the British and Canadian representatives will be Sir Julian Pauncefote, Sir Richard Cartwright and Sir Louis Davies.

The topics to be discussed are of the utmost importance, and it is highly desirable that a friendly agreement should be arrived at. It is proposed at the meeting to settle the following questions:

Revision of the Behring sea sealing regulations; the fishery laws; the alien labour law; transportation of troops of either country through the territory of the other. Another topic of great interest will be that having for its object reciprocity in trade "without unnecessarily disturbing any existing industry in either country."

The last is a good big subject for the plenipotentiaries of both nations to wrestle with.

Grim Humour.

To any one whose sense of humour enables him to find a source of harmless merriment in such a grim subject as war, there are phases of the Cuban question as presented by others which are bound to excite mirth. Surely even the countrymen of Mr. John Dillon will be entertained by the report that, in regard to Cuban affairs, he thinks the United States should mind its own business. It is not surprising that the Independent League object to his thoughtless utterances, and desire to be known as being in sympathy with a country which, if content to obey Mr. Dillon's high behest, would never have become the main support of agitation in Ireland.

The bulletin boards of newspapers are also, at times, perhaps unintentionally humorous in reporting the progress of Cuban affairs, which are sometimes given like the details of a prize fight. Thus, on Tuesday last, the public were informed that the House committee of foreign affairs had gone to sleep; but a strong resolution would probably be presented on their return—a sort of to-be-continued-in-our-next announcement, which provoked lots of smiles from interested readers.

The Insolvency Bill.

The measure introduced by Mr. Fortin, for the proper distribution of bankrupts' estates, may, as we predicted in a former issue of THE CHRONICLE, be found to contain many objectionable clauses. But every effort for the past quarter of a century to introduce insolvency legislation has met with strong opposition, and the objections now being lodged against Mr.

Fortin's bill are the same in substance and character as those brought against former bills.

But the passage of a Dominion insolvent act is necessary to the commercial welfare of the country, and we hope to see the business men of the present parliament combine to frame a simple and satisfactory way of liquidating the estates of bankrupts.

Chevalier d'Industrie.

A Mr. James Barry was recently tried before the city of London Recorder for obtaining money by false pretences. The crime is not an unusual one; but the rather remarkable circumstances attending the case in question has drawn attention to the way in which accident insurance offices might be defrauded by any rascal clever and impudent enough to impose upon the sharp officials who keep watch and ward over the companies' interests.

The Insurance Spectator thus reports the impostures by which Barry obtained money from city merchants, quiet householders and others.

"Mr. Muir, who prosecuted, said the money was obtained in nine cases from persons in the City upon bogus claims for injuries, alleged to have been sustained by the prisoner, in falling over cellar flaps or other obstructions, which he alleged were either unprotected or in an imperfect condition. In some cases the prisoner enforced his demand on crutches, a few days later he would present himself with his head bandaged or his arms in a sling, in fact he would, if his story was true, appear to have been the victim of a most extraordinary series of mishaps."

The prosecuting lawyer, in the course of Barry's trial, pointed out that to sustain a claim for personal injuries it was not sufficient to show them. A person might throw himself on your doorstep and break his nose; but this did not warrant his knocking at your door for compensation. It was shown that the injuries sustained by Barry were the result of design and not of accident, and the judge sentenced the prisoner to fifteen months imprisonment with hard labor.

If Mr. Barry, or his imitators, could get their proposals accepted by first-class accident companies, they might, if undetected, be able to say "we are slightly disfigured, but still in the ring."

German Fire Insurance.

The losses of German fire insurance companies for 1897 have attracted considerable notice, and the following comments of the *Insurance Spectator* of London indicate an intention on the part of several companies to strike for a share of business in the United States:—

"Our Teutonic cousins are much perturbed that the fire insurance companies have not participated in the general wave of prosperity which characterised last year. Conflagrations were not only numerous but of quite exceptional dimensions. Warehoused property amounting to £225,000 was, for example, destroyed in Bremen, Harburg, and Königsberg, whilst a few similar disasters in Berlin, Frankfurt, and Munich cost another £150,000, and a very large and massive church, which seemed safe forever (the Holy Cross Church in Dresden), was also destroyed by fire.

In agricultural districts things were even worse. Taking, for instance, Pomerania: The agrarians of that province paid in five years £165,818 fire premiums, and received on the other hand for admitted damages, £172,103, and the fifteen companies thus incurred a loss of at least £25,000 (including expenses). Notwithstanding these drawbacks, competition is keener than ever, and the agents will take risks on almost any terms, provided they can oust another company.

The American Government persisting in its refusal to admit Prussian offices, the *Magdeburg* Fire Insurance Company has started the *Magdeburg* Insurance Company of New York as an independent company, and met with no opposition. The *Aachen-München* Office is on the point of following this example, and other companies are likely to act in a similar manner—until the United States Government may think proper to treat the German fire offices on the same footing as Prussia dealt with the New York life offices."

Good Samaritans.

What is thought by the masses of the good work being done by our hospitals was shown by a remark overheard at the Grand Trunk railway station on Saturday last. It was a common everyday scene in the city of Montreal, but one that always interests a stranger. The ambulance waggon waiting for the arrival of a train bringing the victim of some accident to the hospital. On the platform of the station, a bearer with stretcher and blankets. Upon the arrival of the train bearing the injured man, he was tenderly placed on the stretcher and conveyed to the ambulance, which was then slowly and carefully driven away. Among the small crowd of interested and sympathetic passengers and train hands was a kindly-faced labourer who remarked as the neat and well-appointed waggon left the station, "I wouldn't much mind losing a leg, so long as a Montreal hospital looked after me."

Such a bit of testimony to those splendid institutions ought to please the good Samaritans who support our hospitals.

The Railway Rate War.

Although, as the Irishman remarked, there is "a dale of preliminary" to any outbreak of hostilities between the United States and Spain, the war between the rival railway companies continues to be waged without much sign of early cessation. That the failure to agree upon the matters in dispute must prove in the long run prejudicial to the interests of the competing companies is undeniable, and it is to be hoped some suggestion of settlement satisfactory to all will soon be made.

The latest information given to the public points to peace, and the recent meeting between the representatives of the Canadian Pacific, Great Northern, Chicago, Burlington & Quincy, Chicago, Milwaukee & St. Paul, and the Grand Trunk seems to have been of a decidedly more pacific character than any hitherto held.

Herepath's remarks:—"Both the Canadian Pacific

and the Grand Trunk seem to be thriving on rate cutting, but, even assuming the increases in traffic shown to be genuine, they only demonstrate the rich harvest which is being lost owing to the demoralisation in rates. We can quite understand that the half-rates induce people to 'go West,' but many of them would do so in any case. Another conference is spoken of, and this time the invitation comes from the Canadian Pacific, which looks healthy."

Rule Britannia. We have, upon reflection, decided to avoid using the word English when referring in the CHRONICLE to affairs connected with the Empire of Great Britain. Custom and a lurking love for merry England has, of late, led to some thoughtless allusions by us to England and the English, when we intended to refer to Great Britain and her people. However, even the fact that all recent deeds of valour have been attributed by English (British) newspapers to Scottish regiments, and that we have often left a North British Society meeting fully believing that Englishmen were an inferior race to their Scottish brethren (who never mentioned England when singing the praises of bonny Scotland), not even these somewhat irritating circumstances shall induce us to reconsider our decision. Henceforth, we shall stick to Britain and the British. We cannot afford to be so narrow-minded as the minister who asked the Lord for a blessing upon "this isle of Mull and the adjoining countries of Great Britain and Ireland." Men almost universally prefer their native country before every other. But there *are* others.

A Possible Nice New Republic. Now that the bellicose members of the United States Congress have virtually succeeded in forcing their country into recognition of the Cuban insurgents as possible fellow-soldiers in a fight for the creation of a new republic, the newspapers of New York are beginning to ask for information about the followers of Gomez. The reports are not encouraging, and the papers feel compelled to question the desirability of having a Cuban Government composed of "guerillas," "marauders," "incendiaries," and "railway wreckers."

Before the United States papers began to express want of confidence in a government made up of these 'patriots,' the CHRONICLE called attention to the situation in the following paragraph:—

"Let those now engaged in shouting for the freedom of Cuba ask any new England or Nova Scotian skipper engaged in trading with Cuban outposts what manner of men the followers of General Gomez are, and they will be likely to hesitate before rendering assistance to place Cuba under the dominion of men as much to be dreaded as Spanish soldiery. The only thing wrong with Cuba and Puerto Rico is the almost universal corruption of public officials which nearly kills all business."

THE COST OF MODERN WARFARE;

(AN OBJECT LESSON.)

War will never cease while the field of battle is the field of glory. But calculation of the cost of fighting may act as a deterrent, and an admirable object lesson was recently published, without comment thereon, in the N. Y. *Commercial Bulletin*. A certain minister has been misusing Rudyard Kipling's "Lest we forget," for the purpose of stirring up revengeful feeling over the sad loss of an American battleship. The same quotation could be used, with equal force and reason, in emphasizing the lesson taught by the following reminiscences of the Civil War in the United States.

"The ordinary expenses of the Government during the four years of the Civil War amounted to close to \$3,180,000,000. But the peace expenditures of the Government would have amounted to about \$260,000,000, leaving \$2,920,000,000 for war. About \$730,000,000 was raised by taxation; if we assume that \$260,000,000 would have been required to carry on the Government in peace the war taxation was \$470,000,000, and \$2,450,000,000 was raised by borrowing on interest-bearing bonds and non-interest-bearing notes. It will be observed that the people who fought the war provided at the time for rather less than one-fifth of the expense of it, leaving the rest of it to be defrayed after the war by themselves and very largely by posterity.

The cost of the war while it was going on was	\$2,920,000,000
Interest during and since the war to July 1, 1897, was	2,664,000,000
Pensions since the war—those paid during the war are included above	2,127,000,000

Cost of the war to the end of the last fiscal year . \$7,711,000,000

We are now paying in pensions and in interest on the war debt, in distinction from the debt more recently incurred to maintain the value of the war paper money which has never been retired, about \$3,500,000 every week. For pensions alone we are paying between twice and two and a half times as much annually as the entire expenses of the Government before the Civil War. As the payments of interest and pensions will go on for many years, it is probable that the cost to the Government, exclusive of vast individual losses, of the Civil War will ultimately be twelve thousand million dollars. This is equal to the entire assessed or to three-fourths of the estimated true valuation of all property in the United States in 1860.

The internal revenue law of June 30, 1864, is interesting reading for the present generation. It covers 82 pages of the statute book. It begins with charges for licenses on occupations. Bankers were assessed from \$100 upwards according to capital; wholesalers, \$50 and upwards; retailers, \$10; brokers, \$50; pawn-brokers, \$50 and upwards; land warrant brokers, \$25; commercial brokers, \$20; theatres and circuses, \$100; jugglers, \$20; builders and contractors, \$25 and upwards; and the following occupations among others were to pay \$10; horse dealers, livery stable keepers, cattle, produce and custom house brokers, hotels, inns and taverns renting for not over \$200, and rising with the rental, eating houses, confectioners, claim, real estate and insurance agents, auctioneers, apothecaries, photographers, bowling alleys, stallions, lawyers, physicians, architects and civil engineers and plumbers."

AMERICAN LIFE COMPANIES ON THE WAR RISK.

(BUSINESS AND SENTIMENT.)

An interesting and somewhat important question has been raised recently affecting the life insurance companies of the United States in connection with the impending war with Spain. In the event of real war all the available force of the naval reserve, which bears the same relation to the regular navy that the national guard or state militia bears to the regular army, will be called out and see active service, and it is expected that the national guard will be drawn upon to a considerable extent for the infantry and cavalry service. Now both the naval reserves and the national guard are made up for the most part from well to do families and society young men in the large cities and towns, and many of whom carry more or less life insurance, their military status being no bar to such insurance in any of the companies in time of peace. Many of the companies, however, have a clause in their policies rendering them void if the insured shall engage in war without a permit. Where a permit is granted an additional rate to cover the risk has been customary.

During the past three or four weeks some of the insurance journals over the border have "interviewed," so to speak, all the leading companies as to their probable course in case their policy-holders, recent or of long standing, go to war. About a dozen, we believe, of those which have responded have indicated a willingness to waive the war clause where it exists and treat these real soldier or naval policy-holders as if they were ornamental soldiers in time of peace. It is to be borne in mind, however, in this connection that several companies have for some time past issued policies incontestable after two years from date of issue for any cause excepting non-payment of premiums. Of course, those holding policies of this class which have been two years in force, are covered without any action on the part of the insuring company. It has, however, been announced by several companies that the restriction will be removed from such as hold the old form of policy with the war clause if they desire to serve their country, and that on policies not yet two years old of the incontestable variety, the incontestable feature shall apply so far as war service is concerned.

Several companies are non-committal as to their probable course, while some cite their practice during the war of the rebellion as indicating their present attitude. Of this class the Mutual Life of New York is a fair example. President McCurdy says:—

"During the civil war the insurance companies—most all of them—got together and charged a man who went to the war from 2 1-2 to 5 per cent. extra, according to the part of the country in which he was fighting. In no case did we cancel the policies, nor did we insist upon a cash payment on the extra charge. We took it from the dividend. I imagine something similar will be done in case of a war with Spain. If war comes we will meet the emergency, and if we do

raise the percentage we probably shall not insist on cash payments."

The percentage referred to is of course on the amount insured under the policy, being fifty dollars on a \$1,000 policy where five per cent. is charged. The Connecticut Mutual Life (which has no incontestable policies), is a fair sample of the extreme liberality with which some of the companies propose to treat enlisted men. President Greene of that company says:

"Until further action is had in the premises, in case of war no extra premium will be charged to officers or enlisted men of the army or navy of the United States, or of the militia of the several states, who at the date of a declaration of hostilities shall be members of his company."

The New York Life, through Vice-President Perkins, says that "every civilian of the United States holding a policy in the New York Life to-day, whether he has had it for thirty minutes or thirty years, is perfectly free to go to war to-morrow or any other time in the future," and that no extra premium will be charged or permit required.

Now patriotism is an excellent thing and deserving of commendation. We concede that the announcement by company managers of the gratuitous abrogation of the war hazard as above indicated does honor to the heart, but we are unable to say as much for the head. The officers of those American companies who contemplate an adequate extra charge for the extra war hazard may be quite as patriotic possibly as the first class named, but they seem to remember that they are the custodians of a trust fund belonging to several hundred thousand members who have not indicated what their wishes might be. We seriously question the right of a mutual company's officers to discriminate in favor of a small class of policy-holders at the expense of the others in even so good a cause as that of a war to suppress medieval cruelty and wholesale butchery in Cuba or anywhere else. A life insurance company is not organized for philanthropic nor humanitarian purposes, but for the equitable benefit of all its members, who pay for the share which they each contribute to the general risk. War is an extra risk, and if not paid for by the members who incur the risk must be paid for by the members who do not incur it.

There is also, as regards at least four American life companies, still another question to be considered. These companies have thousands of members in Canada, England, Germany, France and even Spain, who may not care to contribute toward the war risk assumed by some of their co-members in the United States. Whatever may be the sympathies of the nearly a hundred thousand policy-holders of American companies in Canada and several times that number in England and its dependencies toward the cause espoused by our neighbors, they will be likely to object to the no-charge, wide-open permit proposed to be extended to the citizen soldiers of the republic. We trust that the sober, second thought taken by the managers of some of the companies, so ardent in their patriotism, may serve to induce a policy governing the war risk, if it becomes operative, in accordance with business principles rather than sentiment.

SOME THOUGHTS ABOUT BANK NOTE CIRCULATION.

In nearly all of the published reviews of the most recent statement issued by the chartered banks to the Government, attention has been directed to the high figures of the note circulation compared with the corresponding period of previous years. The increase is attributed to several different causes, but all of the reasons ascribed point to improvement in the trade and commerce of the country.

The notes in circulation in the month of February, amounted to \$35,823,923. The amounts for Provinces:

Ontario.....	\$12,762,145
Quebec.....	17,321,495
Nova Scotia.....	3,894,304
New Brunswick.....	658,922
British Columbia.....	1,054,395
Prince Edward Island.....	132,662
Total.....	\$35,823,923

But these figures give little, if any, indication of the volume of trade in each Province of the Dominion. The circulation of a Bank depends almost entirely upon its energy and enterprise in the opening of branches or agencies. Each branch or agency circulates the money of its head office, thus increasing the note circulation for the province in which said Head Office happens to be situated. Thus, in the case of New Brunswick, we find the note circulation for that province is only \$650,000, as against nearly \$4,000,000 for Nova Scotia. There is no such disparity in the business of these two provinces as would account for this extraordinary difference in figures. It is entirely attributable to the fact that the banking business of New Brunswick is in great part transacted through Halifax banks, which, unable to find employment for their capital in Nova Scotia, have gradually overspread the neighbouring province, and are now occupying territory in distant British Columbia. The same illustration of the folly of supposing that the monthly figures of note circulation denote the trade of each province may be applied, although with less force, to the noticeable difference in the circulation for Ontario and Quebec. That the circulation for the latter province exceeds that of Ontario by nearly five and a half millions of dollars is attributable to the fact that the head quarters of banks with a combined capital of \$37,000,000 as against \$19,000,000 for Ontario are situated in the province which shows the larger circulation.

Moreover, two or three of the large Toronto banks did not enter into competition for Montreal business until very recently, although the banks of other Provinces had been active in their pursuit of business in Toronto and all the principal towns of Ontario.

The mistake of supposing that the note circulation figures for each province have aught to do with determining the condition of its trade would not, of course, be possible to bank officials. Our only desire is to correct a popular error of those who are not acquainted with the mechanism of our banks.

There are other and much more general delusions

in regard to the circulation of notes by our banks, and we intend to refer to two of the most generally believed in and most easily swept away: the profit of circulation, and the direct gain to a Bank, the notes of which happen to be lost by fire, flood or any misfortune befalling the owner.

There was a time, within our memory, when only the capital cities and county towns were favoured with banking facilities, when a savings bank department in connection with a branch of any financial institution was almost unheard of, when the notes of "the nearest bank" circulated almost exclusively over vast territories, and were hidden away in stockings and chimney corners to the great comfort and profit of the issuing bank. But the occupation of every small town, agricultural centre or mining region by some one or more competing banks (with savings' departments) and the establishment of clearing houses in most of the leading cities of the Dominion has rendered the hoarding of actual bank notes unnecessary, and made the rapid return of its paper to each bank almost certain. The consequent diminution in any profit arising from so-called circulation is thus becoming "small by degrees and beautifully less."

Another fallacious idea (nursed by those who know nothing of the experience of banks keeping the usual accurate record of every note issued and particulars of its destruction when too old or mutilated for further circulation) is that a large amount of money is annually lost by fires, shipwrecks or other casualties. Of course we admit that some people have, in vulgar phraseology, money to burn, but not in the way generally accepted by the innocent as being conveyed by this statement.

It would probably surprise an enquirer at any one of our banks to find how small the number of notes of any special denomination are found to be outstanding or not destroyed after a dozen years from the date of first issue. It is, we regret to admit, quite possible, in the event of fire, for a householder to forget to rescue a pet canary or even to be unconcerned for the safety of his missing mother-in-law. But he seldom forgets to save what money may be in the house, which, after all, owing to the wonderful banking facilities which we enjoy, is seldom a very heavy amount.

The note circulation of some of the Banks is, however, a matter of importance to them because of the difficulty experienced in keeping said circulation within the limit prescribed by the Bank Act: the amount of a Bank's capital. It is doubtless for this reason that so many banks with an ever-increasing business now find it necessary to issue new stock, and thus obtain additional power of circulation as part of the essential equipment for new branches.

It is, we suppose, known to all readers of the CHRONICLE that the notes issued by the chartered banks of Canada are well-secured, constituting not only a first lien on assets but bearing interest from date of failure until redemption.

AN INGENIOUS AND INGENUOUS DOCUMENT

In conformity with the constitution of the United States which commands, as President McKinley reminded the people at the opening of his now celebrated message, the giving to Congress by the President of information as to the State of the Union and the recommending of such measures as he shall judge necessary and expedient, a document has been presented to Congress which may well be described as ingenious and ingenuous.

The President's message is of most ingenious construction and possessed of some subtlety, and yet it impresses the unbiased reader as a distinctly ingenuous, or open, fair and candid statement of facts and opinions from one who realizes his duty in a grave crisis, and desires to avoid precipitating his country into war, unless ample justification for same can be found by his immediate advisers.

In recapitulating the reasons why interference with Cuban affairs might be excusable, President McKinley says:—

"Since the present revolution began in February, 1895, this country has seen the fertile domain at our threshold ravaged by fire and sword in the course of a struggle unequalled in the history of the island and rarely paralleled as to the number of the combatants and the bitterness of the contest by any revolution of modern times where a dependent people, striving to be free, have been opposed by the power of the sovereign state."

But this eloquent outburst on behalf of liberty is immediately followed by the ingenuous complaint that, by reason of the disturbance created by these Cuban patriots, the trade of the United States with an island of exceptional productiveness has suffered cruel diminution. But let the President tell his own ingenuous tale:—

We have found ourselves constrained, in the perseverance of that strict neutrality which our laws enjoin, and which the laws of nations command, to police our own waters, and watch our own seaports in prevention of any unlawful act in aid of the Cubans. Our trade has suffered, the capital invested by our citizens in Cuba has been largely lost, and the temper and forbearance of our people have been so severely tried as to beget a perilous unrest among our own citizens, which has inevitably found expression from time to time, in the national legislature, so that issues wholly external to our own body politic engross attention and stand in the way of that close devotion to domestic advancement that becomes a self-contained commonwealth whose primal maxim has been the avoidance of all foreign entanglements.

Of course, a keen critic of the course of events on the coast of Cuba might claim that the attention given by the United States to the law of nations does not call for any particular admiration from Spain, however willing we may be to admit that the people of the self-contained commonwealth are ever ready to resent the placing of any obstacle in the way of their close devotion to domestic advancement.

With the particulars of the intervention of the United States in Cuban affairs, all the world is more

or less familiar; and President McKinley evidently only refers to the different offers and demands of his country, made at Madrid, for the purpose of refreshing the memories of Congressmen as to what led up to the present grave crisis. The reasons advanced by President McKinley for intervention are exceedingly well-presented, and they must extort our admiration for his ingenuous admission that he has been unable to prevent the filibustering which has assisted the revolutionary forces and caused so much of the consequent irritation to Spain. But the grounds for United States intervention, as stated in the fourth clause presented by the President, are not tenable, and we question the wisdom of the passage in which he expresses commiseration for American citizens having business in Cuba and exhibits a desire to protect their property. "The sworn testimony of several merchants (American citizens having close business connection with Cuba) might show subscriptions from their shipping firms and plantation owners in the United States to the so-called Cuban insurgent treasury for the purpose of saving their property from destruction by the followers of the San Domingan "General" Gomez.

There are not even sound and sensible reasons for intervention in the following extract from the President's message:—

"The present condition of affairs of Cuba is a constant menace to our peace, and entails upon this Government an enormous expense. With such a conflict waged for years in an island so near us, and with which our people have such trade and business relations, when the lives and liberty of our citizens are in constant danger, and their property destroyed and themselves ruined, where our trading vessels are liable to seizure, and are seized at our very door by warships of a foreign nation, the expedients of filibustering that we are powerless altogether to prevent, and the irritating question and entanglement thus arising, all these and others that I need not mention, with the resulting strained relations, are a constant menace to our peace, and compel us to keep on a semi-war footing with a nation with which we are at peace."

It would seem to be almost a pity that such a document should contain any reference to the loss of the battle-ship "Maine." Despite the report of the court of enquiry, the cause of the destruction of the "Maine" has not been clearly established, and the most feeble passage in the President's message to Congress is the statement that the "Maine" disaster from whatever cause shows that "the Spanish Government cannot assure safety and security to a vessel of the American navy in the harbour of Havana on a mission of peace."

Altogether, this long expected, ingenious and ingenuous document proves President McKinley to be a wise and prudent leader for a people whose temper and forbearance have been sorely tried, and who are now blinded by passion and in a condition of "perilous unrest," begotten of an unaccountable national disaster and the inflammatory appeals of a much too free press.

President McKinley and his immediate advisers

have made splendid efforts to ensure the continuance of peace and, at the same time, have conducted the negotiations with Premier Sagasta with a simple dignity which ought to bring forth praise and an apology from Prince Bismarck, who recently characterized the United States conduct of diplomacy as coarse. It is not surprising that, exhausted by his efforts to relieve the intolerable condition of affairs, the President has thrown Cuba into the Congressional arena, thus virtually declining to assume the solemn responsibility of declaring war without sufficient justification.

Were half the power, that fills the world with terror,
Were half the wealth, bestowed on camps and courts,
Given to redeem the human mind from error,
There were no need of arsenals or forts.—(Longfellow.)

So far as public opinion can be gauged by close perusal of United States papers, no sane, intelligent being has been able to find any reasonable justification for the war which, at time of our going to press, now seems inevitable.

GUESSING AT BRITISH POLICY IN SOUTH AFRICA.

The London correspondents of United States papers are busily engaged conjecturing what may be the meaning or purpose of Cecil Rhodes' latest visit to London. He is reputed to be still planning the federation of Rhodesia, Cape Colony, Natal, Orange Free State and the Transvaal. The freedom with which the special writer for the New York *Sun* uses the names of English statesmen, and professes to know their intentions in regard to the country of the Boers, Delagoa Bay and other equally interesting South African questions, may be judged from the following extract from a recent letter:—

"Ever since Emperor William's famous telegram to President Kruger, Mr. Chamberlain has entertained a strong belief that Germany has made the continuance of Transvaal independence a part of the German Imperial policy. If that be the case, England and Germany will come into collision before long. It is as certain as British determination can make it that the Boer Republic will cease to exist within the next two years.

That is Mr. Chamberlain's policy, and he wants Delagoa Bay in British hands before that time comes. If Portugal will not sell, the British Cabinet, in the opinion of the Colonial Secretary, ought to pick a quarrel with Portugal and seize the place as the prize of war.

Other members of the Cabinet agree with Mr. Chamberlain; and public opinion is being educated in the belief of the necessity for such an act of aggression.

Mr. Rhodes, who is still the virtual dictator in South Africa, is now in England, and has had secret interviews with Mr. Chamberlain. Mr. Rhodes is managing the press part of the business here and in South Africa, and shrewd men, who know what is going on, declare that, when things are temporarily quieted down in the Far East, the Transvaal-Delagoa Bay business will rapidly come to a head for settlement in accordance with the policy of the jingo section of the British Cabinet."

That Mr. Chamberlain should have allowed the correspondent of the *Sun* to know that the British Cabinet contemplated picking a quarrel with poor little Portugal and seizing Delagoa Bay as a bit of loot is, of course, too wild and improbable a story to be seriously received. But it illustrates the slim foundation upon which the modern journalist constructs his letter from London, Paris, or any great centre.

To offset the *Sun's* predictions of a coming encounter between Germany and England, we must turn to the refreshing assurances of peace contained in the London letter of the reliable *Evening Post* correspondent. He says:—

"Not without significance is the fact that the Queen has just placed one of her Highland residences at the disposal of the Empress of Germany for this summer. The Kaiser himself will probably visit his grandmother for the first time since the luckless telegram to President Kruger. Indeed, everything just now suggests that England and Germany are finding afresh how much they really have in common in their foreign policy."

That Mr. Cecil Rhodes entertains the idea of a South African, Anglo-Dutch confederation under the British flag was forcibly exhibited in the mad ride of Dr. Jameson and his free companions; but we now think that this desirable federation will be accomplished by peaceful means.

At all events, the suggestion that public opinion in England is being educated into believing that a quarrel with Portugal would be justifiable because of the opportunity it would afford for stealing Delagoa Bay, enables us to understand why the readers of some United States papers regard the proposed seizure of Cuba as a perfectly proper proceeding on the part of their President.

HEREDITY AND ITS RELATION TO LIFE INSURANCE.

At a joint meeting of the Chicago Medical Society, and the Chicago Medical Examiners' Association held at Chicago on the 30th ult., an excellent paper bearing the above title was read by Dr. N. S. Davis.

We regret that our space will not admit of publication of such an instructive address in full, but the following extracts will convey an idea of the importance attached by Dr. Davis to thorough investigation by medical examiners for insurance companies into heredity:—

M. Ribot, one of the most eminent writers on the subject in Europe, says heredity is "that biological law by which all beings endowed with life tend to repeat themselves in their descendants; it is for the species what personal identity is for the individual."—And Schopenhauer says of it, that "the most ordinary experience teaches that in generation, the combined seed of the parents not only propagates the peculiarities of the species, but also those of the individual, as far as bodily qualities are concerned."

These definitions of heredity are based on the assumption that all living bodies originate from previously existing bodies possessed of life. In other words, there is no such thing known as spontaneous genera-

tion of living bodies from the action of chemical forces on inanimate or non-vitalized matter. And if it is true that every living atom or cell has been derived from or developed by a preceding living body, we would expect to find in the offspring the same properties and tendencies as in the parent from which it sprang. Therefore the old and familiar maxim that "like begets like" is only the popular expression of a law of universal application throughout the domain of animal life.

When the chemists and microscopists of the last half century had traced the origin of living bodies to a primary germinal cell or aggregation of matter, and named it bioplasm or protoplasm, and described it as the physical basis of life, requiring only the presence of a certain degree of heat and nutritive material to develop all the phenomena of active life, many appeared to think the very nature of life or vitality had been explained. Thus, a recent writer graciously assures us that "protoplasm is the physical basis of life. Chemical force is the cause of life. Organization, function, and decomposition are the effects of life." And he calls this a definition of life, health, disease, and death.

Such a definition of life is only a play with words to cover the confusion of ideas in the mind of the writer. If he had said that protoplasm is an aggregation of matter endowed with vital properties derived from a previous living body; that chemical forces acting on such protoplasm in the presence of food caused the phenomena of active life; and that organization, function, and decomposition are the results of such action, he would have maintained clearness of thought and correctness of expression. Protoplasm constituting the germinal cell is not only a physical basis of life, but it is an aggregation of matter endowed with the properties of life or vitality. Without such endowment, the action upon it of all the chemical forces known to man would neither cause life or any of its phenomena. Indeed, without such endowment, it would not be protoplasm, but only an aggregation of dead matter.

I have made the foregoing comments on the origin of the germinal cell and its properties for the purpose of making more plain the fact that all hereditary transmissions are determined by the condition of the cells or living protoplasm of the parent. Parents constituted of protoplasm, the vital properties of which are vigorous and tenacious, are generally long-lived, and they impart the same tendency to their offspring.

We are constantly meeting with families in all grades of society, nearly all the members of which live beyond the age of 60 years, and many of them beyond 70 or 80 years, and have been doing so through many generations. On the other hand, we are meeting with a large number of families, many of whose children are lost during the first five years after birth; and of those who survive that period but few live beyond 50 years. The common expression in relation to the first class is that they have great tenacity of life; which simply means that the vital properties of their protoplasm or cell organizations are more perfect. While it is equally common to say of the second class that they have no vital resistance, but yield readily to adverse influences, or become old before they reach the end of the first half century of their existence. It is very obvious, therefore, that *heredity* bears an important relation to longevity, and consequently becomes very important in its relation to life insurance. So true is this that you required to note as accurately as possible the ages of both parents and

grandparents of those you examine as applicants for life insurance. It is not sufficient to simply ascertain the age and condition of the health of the parents, for the duration of lives of grandparents often affords a better index of probable longevity, as many parents who present the aspect of fair health until they reach the age of 40 or 45 yet succumb to hereditary fatal developments before they reach 60 years."

Life insurance officials who desire to have a copy of the address delivered by Dr. Davis can doubtless obtain one from the Chicago Examiners' Association. The paper closes with the following advice to life companies and their examiners:—

"If the facts and physiological views very briefly presented in this paper are correct, they show that, while there is a law of heredity, as defined by M. Ribot, in all living bodies, the vital properties on which said law is based are capable of being altered by all such agents and influences as persistently interfere with the regular metabolic processes taking place in living bodies.

Consequently, if life insurance companies are to be guided largely and safely in the issuing of their policies by the opinions and recommendations of their medical examiners, the investigations of those examiners must not be limited simply to the present physical condition of the applicant and the longevity and diseases of his ancestors.

They must investigate, with equal thoroughness, his personal habits, both dietetic and social, his occupation, his sanitary surroundings, his mental conditions, and the personal habits of his direct ancestors.

Obituary.

News of the death of Mr. Archibald Welch, Vice-President of the New York Life, was received just in time for insertion in last week's CHRONICLE.

Further particulars of the sad event are given in a letter from the president of the company, Mr. John A. McCall, in which, after announcing the death, he says:

"The summons eternal of the Master reached him when he had nearly completed the three-score years and ten allotted to man. Since the beginning of the year he was absent from his desk contending, sometimes hopefully, but always cheerfully, against the illness that proved to be fatal. In every relationship that one man can bear to another in friendliness, he was a sympathetic adviser in grief, and a loyal adherent in struggle. The greeting of his coming, the sunshine of his presence and the shadow of his departure made friendship lasting and association helpful. Possessed of a high sense of honor, the integrity of his purpose was most manifest in every official action. The pages of our records on which his demise shall be inscribed will attest that he was forceful in character and faithful in duty; that he was beloved in life and lamented in death; and that, while the grave might conceal him from our sight, yet he would live in our memories.

APPLICANTS FOR INCORPORATION.

The Ancient Order of Foresters and the Sons of England Society are applying for Dominion incorporation and, incidentally, for new and enlarged powers in connection with their insurance methods. We hope the Dominion authorities will always be careful in granting privileges or conferring power upon any Societies which fail to conduct the business of insurance on a scientific basis. We do not wish to apply our remarks specially to the above societies. We only ask for vigilance on the part of the Government in every application of this nature.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 13th April, 1898.

There has been little or no business doing on the Stock Exchange during the past week. Anxious expectation has reigned in the place of brokerages.

The war question makes operators utterly disinclined to do business.

Then, too, the week has been broken by three days of Easter holidays-making, when a considerable part of the Board removed themselves to Fifth Avenue.

The reader must judge for himself as to the probability of war; but it is worth while considering its effect upon the Stock Market, if it should come.

It seems probable that, in the event of an outbreak, a great deal of American trade would pass through Canadian ports, and that the whole of our business community would profit considerably.

Our industries can not be injured, but may be rather bettered, while our steam and electric railroads will find their business largely increased.

But this will cause a demand for more money for the increased trade, while, at the same time, Banks may be tempted by high rates in the United States, and withdraw part of their funds from this market. Whether that would be a wise or justifiable thing, we need not discuss at present.

There remains, therefore, a doubt as to the degree of stringency our money market might attain, and, as that is a very important question for the stock speculator, he will do well to protect himself before hand.

The investor need have little fear for his present holdings, and he may have bargains now and then; but we advise him to be very cautious in approaching the bargain counter of the big establishment on the other side of the border.

* * *

There has been so little done during the past week, that we have no remarks to make upon the market.

* * *

Money is not over-abundant at 5 per cent.

The building to be erected by the London & Lancashire Life Assurance Company is to be ready for occupancy by the first of January next. The plans have been prepared by Mr. E. Maxwell, architect, Montreal.

The lot purchased by the Company comprises 3,200 feet of Barron block, and the purchase price is said to have been \$24 per square foot.

Notes and Items.

The British America of New York will enter the State of Massachusetts, where G. O. Carpenter & Son, of Boston, will represent it.

The Commercial Agent of the Southern Pacific has announced that the Morgan line would insure goods against marine and war risks at the usual insurance tariff rate of .15 per cent.

The petition of the Insurance Commissioner of Minnesota for a receiver for the Life Insurance Clearing Company of St. Paul, Minn., has been denied by the courts upon the grounds that it had not been shown that the manager was dishonest or the company insolvent.

The Insurance Commissioner of Delaware has written to the Attorney-General asserting that the Commercial Fire of Wilmington, Del., is insolvent, and fraudulently conducted. He asks that the company be compelled to show cause why its business should not be wound up.

The fact has apparently been overlooked that a Canadian in the person of Mr. S. R. Callaway has been appointed to succeed Dr. Chauncey M. Denew as President of the New York Central. Mr. Callaway is a brother of Mr. W. R. Callaway, formerly City Passenger Agent of the C. P. R. at Toronto.

The Doom of the Guarantors of Philadelphia appears to be sealed, for present indications are that at the hearing before the Dauphin County Court, on April 20, summary action will be taken and receivers appointed, notwithstanding Richard F. Loper's protestations that he can reorganize the company.

The Navy Department has received a dispatch saying that the Spanish warship "Carlos V." has been delayed from sailing for Ferrol up to this time, because she was waiting for the arrival of twenty French machinists. Seven of these machinists were selected and taken aboard, and the vessel departed for Ferrol.

Another cross in the assessment graveyard will be shortly that of the Mutual Life Association of Brooklyn, N. Y., which the Insurance Department of the State of New York has asked the Attorney-General to begin an action to dissolve. A recent report is stated as showing the concern's liabilities to aggregate \$24,758, and assets \$5,436.

Superintendent of Insurance McNall of Kansas has stated that sixty-five insurance companies have reported the amount of salaries paid their officers in compliance with his demand. He has not yet decided whether to make the amounts so paid public or not. The following companies have refused to comply and he says: "They will have to do so, or at once leave the State."

Metropolitan Life, Washington Life, Union Mutual Life, Pennsylvania Mutual Life, Prudential, State Mutual Life, Home Life, Aetna Life, Fidelity, Union Casualty, Plate Glass, Guarantors' Liability, Employers' Liability, Western Assurance, Sun, Exchange Assurance, Royal Exchange, Queen, Lancashire, Connecticut Fire, Home, Pennsylvania Fire, Phoenix, Providence-Washington.

The Prudential of Newark, N. J., has abolished the practice of requiring a bond from an agent in its industrial department, and the radical departure is found to answer admirably in practice, and is declared to be already attracting a very superior class of agents to the company, although only in effect a few months. The moral effect upon the agents relieved from "bondage" must also be a consideration.

A bill to incorporate the Provident Disability Insurance Corporation of Providence, R. I., appears to have met with a lively show of opposition when brought up for bearing at the State House last week. The speaker who charged that the motives which prompted the sponsor of the bill was the almighty dollar characterized the bill as "the greatest monstrosity which was ever asked of the legislature of Rhode Island."

The Superintendent of Insurance of the State of New York has addressed a communication to the District Attorney of York County, calling upon him "to co-operate with the Insurance Department in an endeavor to procure the indictment of those officers of the Lincoln Fire of New York who procured a charter to transact insurance business from the State through fraud, and in order to conceal the same subsequently rendered a false annual statement to the department."

The Kansas Court of Appeals has announced that "where words or phrases of doubtful meaning are put in insurance policies, the court would not interpret the meaning to favour the insurance companies, but the construction as to the meaning of the word or phrase would be put upon it that would be most favourable to the policy-holder." This has been the procedure in most courts hitherto, and it need not be supposed that the Kansas Courts have decided in favour of the companies all this time.

During the two days' argument in the United States' Circuit Court at San Francisco, on the application of the foreign fire insurance companies for an injunction against the threatened acts of Insurance Commissioner Clunie, that meddlesome gentleman was handled without gloves, and charged with attempting to drive millions of capital out of the State of California. "How can you expect," asked the plaintiff's attorney, "English capitalists to come here and invest their money to assist us in developing the natural resources of this State when they are told that the laws are administered in such a way that the Insurance Commissioner is allowed to discriminate between corporations, favoring some and opposing others."

At Whitechapel County Court, before Judge Bacon, a letter was handed in from a country solicitor.—Judge Bacon: What is this man's signature? Can you read it?—Plaintiff's solicitor: Oh, yes. It is H. Bliss Hill.—Judge Bacon: So these hieroglyphics stand for that?—The Solicitor: Yes.—Judge Bacon: You know the name, or you would never be able to decipher it. There was a time when clerks were the only people who could write. But now, for a solicitor to sign his name in that fashion is a disgrace. No, it is worse than a disgrace, it is an affectation. It must have taken him a good deal of trouble and time to hit upon such a signature as that, with dots and scrawls all over the place. I suppose he considers illegibility a sign of intellect.

The annual examination of the Actuarial Society of America will be held to-day, Friday, in the Sun Life Building, the presiding officer being Mr. A. K. Blackader, of the Dominion Government Insurance Department. This is the first time of conducting these examinations in Montreal, and there are two candidates for the Associate degree.

The Liverpool & London & Globe, remembering Nelson's immortal signal that "England expects every man to do his duty," has notified its United States representatives that those of their employees who are called upon to fight for Uncle Sam in his proposed campaign against Spain shall have their salaries continued while so occupied. This great English company first in war and first in peace has a record on this side of the water for liberality at the proper time, which is the envy and despair of some of its competitors who will follow suit no doubt on the salary question.

The Prudential Insurance Company of America has announced that the war clause in all its policies, industrial or ordinary, held by men who enter the military service of the country, will be waived, and no extra premium will be charged. This is an entirely new departure in industrial insurance; the practice of the British industrial companies is to charge a few cents extra premiums in similar cases, the American industrial companies having had no experience of the war hazard. At the time of the civil war in the United States, industrial insurance was unknown on this side the Atlantic.

The Toledo Ohio papers print this following startling announcement of woman's rights (or wrongs) under the heading, "Revocation of Marriage—to whom it may concern":

I, Delia Perry (sometimes called Birdie Perry), hereby revoke, cancel and annul the marriage contract and relationship heretofore existing between Charles Wald and myself. I renounce all right and privilege to sustain the relationship of wife toward him in the future.

This fair reconcentrado in the bonds of marital fusion has been seized with the spirit of liberty and would be free! But what if the cry should be taken up?

We do not suppose that the Scripture injunction to "be not righteous overmuch" was intended to discourage right-living up to a man's level best, but rather to caution against a spurious righteousness in which the profession and the performance might be widely at variance. The same thought in connection with life insurance was suggested by President Patton, of Princeton University, recently, in his speech before the Life Underwriters' Association of New York, when he warned his auditors against over-insurance. He preached before the New Yorkers the orthodox doctrine of the duty of life insurance, but insisted on two things, viz.: that a man should get the best kind of insurance, paying the price for a good article, and ignore inducements to take the "cheap" variety; and then that he take of the reliable kind only so much as he can keep up continuously. The advice was timely and fits the agent and the company as well as the insured. One of the positive evils of the life insurance business in this country is and has been the strain put upon the policyholder to carry insurance which the agent has induced him to take against his own better judgment.—Age.

Whether a Benevolent Society shall pay the funeral benefit for more than one wife of a member is to be decided by the Court of King's County, New York. A certificate holder in the Tipperary Men's Benevolent Association got judgment against the Association for the funeral expenses of his second wife. From this judgment the Association has appealed on the ground that it paid on the death of Talbot's first wife in August, 1893, and that it is not liable for the benefit on the death of his second in June, 1897. The "benevolence" of that concern seems to have its limits.

There was something of a ripple in fire insurance circles in New York last week, when it was announced that the Westchester Fire was prepared to write war risks on sea shore buildings, because nobody knew exactly how the company was going to do it, lines 31 and 32 of the standard policy of the State of New York, which refer to this class of risk, being conditions which cannot be waived by officers, agents or otherwise. The president of the Westchester Fire maintains that the company has unquestionably the right to waive the conditions referred to, and meanwhile the opinion of the Attorney-General has been sought upon the matter.

The Grand Trunk Report. The *Financial Times* considers that, although the increase in gross receipts of the Grand Trunk is very satisfactory, it "might be regarded as only a piece of temporary good fortune, and the really significant point in the report is the most encouraging reduction in working expenses that has been effected simultaneously with the largely increased volume of receipts. The working expenses were reduced by no less than £00,018, the ratio to the gross receipts being pulled down from 70.82 to 63.84 per cent. What has been the bane of the Grand Trunk in the past has been excessive expenditure, and the new management has been working on the right lines in its vigorous campaign against extravagance. When we turn to the table of train mileage, we find the secret of a considerable portion of this striking retrenchment, there being shown a reduction of 200,000 miles in freight trains and 440,000 miles in mixed trains, while the passenger mileage, like the passenger receipts, shows a very small addition. To have lopped off 651,000 unnecessary train miles out of a total of 9,700,000 is a very creditable achievement, and Mr. C. M. Hays well deserves the high appreciation expressed by the Directors for the great ability and energy he has displayed in bringing about the remarkable results of the half-year."

Canadian Pacific 1898 prospects. The *Railway News* holds that the outlook of the road for 1898 is good, and, in spite of the rate war, it is probable that the company will secure at least as good a gross revenue as in 1897. It is perhaps doubtful whether so bountiful a harvest will be secured or whether the prices of agricultural products will be so satisfactory as in 1897, but the movements of both passenger and freight traffic in connection with mining developments in the North-West are likely to yield a large revenue to the Canadian Pacific. At the same time there is a lack of permanence about this class of traffic, and with the inevitable growth in expenses it would not be prudent to look for a larger dividend this year than for 1897, particularly if the company really undertakes the requisite improvements of the system out of the revenue. The rate conference between repre-

sentatives of the Canadian railways and the United States Pacific roads which met on the 17th inst. does not appear to have succeeded in settling the differences existing regarding the rates to the Pacific coast, and a proposal to refer the matters unsettled to arbitration was agreed to by the Canadian railway representatives, but not by the agents of the Great Northern and one of its American neighbours. The sense of responsibility to the stockholders in the case of the former, and its absence in the case of the American roads, probably explains this attitude. From the traffics still coming to hand it does not appear that the Canadian roads are suffering to any extent, though it is a pity that a senseless struggle like this should be allowed to continue so long.

Fast Railway Travelling. A correspondent of *Engineering* gives some interesting particulars of a fast run on the Great Northern Railway. The train was the 9.12 a.m. up express, Peterborough to London, due at Finsbury Park at 10.32 and at King's Cross at 10.40 a.m. The train was composed of six coaches, weighed about 105 tons, and was drawn by a 7 ft. 7 1-2 in. single engine. It left Peterborough 3 1-4 minutes late, and reached Finsbury Park at 10.35, thus running the distance of 73 3-4 miles in 79 3-4 minutes actual time. But on the journey 11 3-4 minutes were lost by stops and signal checks, so that the nett running time was only 68 minutes, and hence the average speed was 65.1 miles per hour.

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.			
	1898.	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.....	453,170	410,515	42,655
21-31.....	674,045	591,501	82,544
April 7.....	470,995	428,875	42,120
C. P. R.			
	1898.	1897.	Increase.
Jan. 1-7.....	\$426,000	\$340,000	\$86,000
8-14.....	404,000	325,000	79,000
15-21.....	396,000	315,000	81,000
22-31.....	472,000	353,000	119,000
Feb. 1-7.....	385,000	332,000	53,000
8-14.....	375,000	323,000	52,000
15-21.....	351,000	310,000	41,000
22-28.....	377,000	306,000	71,000
Mar. 1-7.....	454,000	325,000	129,000
" 7-14.....	492,000	323,000	169,000
" 14-21.....	493,000	325,000	168,000
" 21-31.....	641,000	530,000	105,000
April 7.....	448,000	379,000	69,000
	\$6,684,000	\$5,492,000	\$1,192,000

MONTREAL STREET RY.			
	1898.	1897.	Increase.
Week ending.			
Feb. 21.....	\$29,184	\$25,773	\$3,411
28.....	29,403	28,853	3,550
Mar. 7.....	26,294	22,304	3,929
14.....	25,656	21,800	3,856
21.....	26,634	22,479	4,154
28.....	25,112	22,556	2,556
Apl. 7.....	25,044	22,672	2,372

TORONTO STREET RY.			
	1898.	1897.	Increase.
Week ending.			
Feb. 21.....	\$23,144	\$18,878	\$4,266
28.....	23,612	20,244	3,368
Mar. 7.....	21,799	18,184	3,612
14.....	20,747	17,752	2,995
21.....	20,856	17,248	3,608
28.....	19,979	17,147	2,832
Apl. 7.....	19,360	16,183	3,177

The Month's Slump. The usual monthly table issued by the *Bankers' Magazine* should be pleasant reading for "bear" operators. Dearer money and the political scares of the past month brought about a severe decline in Stock Exchange values, a list of representative stocks showing a nett loss of over 51 1-2 million sterling. On February 19th the 325 securities taken were valued at £3,284,601,000, and on March 19th at £3,232,934,000—a remarkable set-back. Mines (chiefly South African) declined in value 9 per cent.; Yankee Rails, 5.4 per cent.; Home Rails, 2.7 per cent.; Railways in British Possessions, 4.8 per cent.; Foreign Government Stocks, 1.6 per cent.; Foreign Railway Obligations, 0.4 per cent. In pleasing contrast to this *debacle* was the position maintained by Industrials, with an increase of 1.5 per cent.; Coal, Iron, and Steel Stocks show an increase of 2.8 per cent.; Canals and Docks, 1.9 per cent.; and Shipping, 1.7 per cent. The activity in this market was stimulated by the number of fresh company promotions.—*London Shareholder.*

United Action talked of to force Cripple-gate fire insurances.—A meeting of several merchants and others whose premises were involved in the recent great fire in Cripple-gate was held, says the *City Press*, on Monday last, at the Cripple-gate Institute, for the purpose of taking some united action against certain fire insurance companies who have not yet come to a settlement. Grave complaints were made at the meeting by persons who had been insured for a great number of years, against certain large companies. In several cases, it was stated, companies had offered a quarter of the amount claimed, and had refused to increase the offer. The meeting was unanimous in its ground of complaint against the companies in question, and a strong committee was appointed to take united action in bringing pressure to bear upon the companies.

Much has been said at times about the necessity for protecting what the late Elizur Wright called "God's creatures" from man's creatures, corporations. Our own experience has been that God's creatures can, for downright dishonesty, give corporations points and win the game. A case in point is that of Joseph Kelly against the Connecticut Mutual Life Insurance Company. Shubal Kelly had his life insured in favor of his son, Joseph. Some years later he surrendered the policy and took out another payable to his estate. He died and his son Joseph—wrongly named—was named in his will as executor. He made a claim as such, and received the money from the company. Instigated by the devil or some lawyer, he then put in a claim on the lapsed policy which had been surrendered to the company sixteen years before. A jury gave judgment in his favor. The Appellate Court set aside this verdict, which enables us to get this glimpse of the character of Joseph Kelly, and, incidentally, of the wisdom of a New York jury. It is the character of a man, who, having been paid once, thinks he sees a chance to make the corporation pay again, and who is not deterred from the attempt by any scruples of common honesty. If his father had known him as he has shown himself now, he would probably have selected another executor. As to the jury, it has been before remarked that our method of selecting juries might be improved.—*Weekly Underwriter.*

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Our Sympathies—The Fourth Central Prison Fire—The Hees, Fire—Toronto's Hopes of Getting the Grand Trunk Head Offices to Remove are Somewhat Dampened—"What we have, we'll hold"—A New Application of it—Possible Legislation by the C.F.U.A. for Agencies and Agents—What is to be Done and How Best to do it.

DEAR EDITOR:—Your announcement in last issue of the CHRONICLE of the sad accident that befell Mr. C. D. Hanson of your city on Wednesday last was the first intimation of it to most of his many friends here. I need hardly say how general and sincere are the regrets and sympathies expressed amongst us. So universal a favorite with the insurance men, so warm and hearty an old-time friend to many of us, it is meet and natural that his affliction and sharp trial should move us greatly. We one and all pray that he may have fortitude to endure this trouble, and that these expressions of our sympathies, joined with many others, may cheer and encourage him.

* * *

Once again, being the fourth time in the last few years, fire has inflicted considerable loss at the Central Prison in this city. On this occasion the Warden's residence has sustained the chief damage. I understand there is no insurance this time, so the loss falls on the Province, the Insurance Companies, after previous experiences, having declined to carry any more risks on this class of property. The city authorities some time ago asked the Government to assist in the expense of putting down larger mains to the Central Prison. They were not successful, and now it is said the loss for lack of sufficient water pressure exceeds the amount of the contributions asked for by the city.

* * *

The recent fire at the Hees' Window Shade Factory was a fierce one while it lasted. The falling of a wall, sad to say, killed one of our firemen and injured others.

* * *

We citizens of this fair city have been indulging the hope that we might induce the G.T.R. head offices to remove to Toronto; in fact we were induced to believe that they would come here to us. Now a wet blanket has fallen on us, for we are told Montreal must be heard first as to what it will do to keep the Grand Trunk staff in its midst. Possession is nine points of the law we are told, and you have possession just now, and I do not believe you will let go your advantage. You, too, generally keep all you can. After business reasons have been considered and dealt with the older staff officers of the Grand Trunk and their families, so long resident in nice homes in your beautiful city, with all that this implies in the way of social and family connections, will be a second factor to be reckoned with. All these pleasant long rooted associations would be rudely severed by a removal so far west, and I think it likely that, other things being balanced, this sentimental side of the question would have some weight, and possibly turn the scale against removal. A warm welcome would certainly be given these good people if they came to us—we are nice and hospitable you know—but all the same, changes and new faces and the shelter of new roofs are not always pleasing to families as a whole. It was expected that, if we could get the chiefs of the G.T.R. to locate in our midst and imbue them with our ideas, we could get our James' Bay Railway scheme furthered. We do want to get to Hudson Bay on a Railway line under our own control as much as may be.

* * *

"What we have, we'll hold." This now famous latter day motto seems to me quite applicable to an Insurance Company. I wonder some one does not borrow it, when you think of the tenacity with which some of these Companies "hold on" to their risks! There are some agents in the business that are almost ready to commit assault and battery if a risk of theirs is scooped by some rival. As competition grows keener year by year, this feeling is intensified, and to take away an insurance from some one who has enjoyed it so long that he

really comes to believe he has a vested right in it is well calculated to destroy the peace of a happy home. What they have they will hold, say some of them; non tariff office, yes even the tariffs themselves, to the contrary notwithstanding—They do manage it somehow.

* * *

There is rumour of some legislation, or the consideration of some, at the approaching quarterly meeting of the C.F.U.A. in Toronto, in the direction of introducing such Rules for the Agencies at towns and cities other than Toronto, Quebec, Montreal, etc., as shall besides limiting the amount of commission to be paid agents, also provide that each company shall be restricted to one agent only, who must be a resident at his agency, and also shall not represent a non-tariff office. Personally I do not believe that it is likely any such legislation will be carried by the Association, or, if carried, that it will survive its first year, without such amendments (as is usual) being introduced as shall completely alter its scope and original intent. The C.F.U.A. has had enough legislation provided, its best friends say, to carry on its legitimate work for several years to come. Still there are certain restless spirits who desire to introduce rules that they think will check some apparent evil, and, having the right to be heard, they, of course, will be heard. What the C.F.U.A. as a whole may decide to do is another thing, and for the ultimate issue we must be content to wait.

ARIEL.

TORONTO, 11th April, 1898*

OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, 30th March, 1898.

FINANCIAL.

Horatio Bottomley is either the greatest swindler or the greatest financier of his time—a remark which he apparently endorses. Anyhow, when one of the shareholders at the Northern Territories' Goldfields meeting said that that construction was either the biggest swindle or the biggest success of the century, Horatio nodded approval. He is a very wonderful man. He has taken some of the most promising enterprises right down to ruin, and he has lifted others out of the shadow of bankruptcy into the bright light of success. Amongst his recent successes must be mentioned that 3½ column report he got in the *Daily Telegraph*—the very first time that the *D. T.* gave so much space to a company meeting.

* * *

The last reverberations of the Lipton transfer are dying away, and the anxiety of waiting for an allotment is being allayed. Multitudes of little investors have had their hearts gladdened whilst the speculators who went in for great batches of shares have come out of the fray disconsolately. They are saying that a wealthy marchioness applied for the whole of the debenture issue. She did not get it.

* * *

Those corporations which underwrote the Chinese Loan bit off more than they have been able to chew. Only 25% of the issue has been subscribed, and the underwriters are hustling round for the remaining 75%. The Hong-Kong and Shanghai Banking Corporation gave the underwriters 2½% for securing the subscription, and the underwriters parted with 1¼% elsewhere to be relieved of some of the responsibility. Therefore the loan and its losses will cover a very wide area.

* * *

It cannot be wondered at though that when the same people were asked to stand security for the Greek 2½% Loan the answer was not exactly enthusiastic, and the deal has not come off yet.

* * *

A fresh stage in the war of the cocoas has been reached. For the last three years cocoa has been the most prominently advertised commodity in this country, and the different brands have struggled without pause for the biggest sale, and the shifts to which they have resorted have at times been amusing. Rowntree's presented every lady who rode in an omnibus on a certain

day last year with a sample tin of their cocoa, and on an earlier date they gave away one day's issue of the *Daily Telegraph* free of charge. However, this present event concerns another and a younger cocoa-Vi-cocoa. First advertised in 1895, it has been before our eyes everywhere since then. It must have expended \$160,000 on advertising last year, but, all the same, a profit of \$364,160 accrued. The previous proprietors now seek to sell the three-year-old youngster to a company with a capital of \$2,000,000, of which the purchase price will take \$1,500,000. It should go off—an Englishman dearly loves an industrial undertaking.

* * *

Allsopp's proposal for the creation of \$5,000,000 deferred capital is not being snapped at however.

* * *

Canadian, Yankee and Mexican rails are quite a blazing market just at present, the operators being of opinion that the slump has been carried beyond all reason. The Can. Pac.'s suggested conference is a livening influence, as it was this line's unapproachability that depressed things considerably.

* * *

The shadow of political conditions still hovers around Capel Court, and Spanish securities are distinctly flat.

INSURANCE.

Industrial life assurance is the most progressive feature of modern underwriting, and a review of the progress of the offices for the past twenty-six years which I have just seen is very encouraging. In 1871 the Standard stood at the head with an income of \$2,680,000, now it is fifth on the list. The Scottish Widows and the Gresham were respectively second and third and are now third and fourth. The North British & Mercantile stays where it did, in the sixth place. The Scottish Provident has risen eight places. The British Workman's & General has jumped from place 73 to place 8 on the list. The Prudential, which was then fourth, is now first, with an income seven times greater than the office second to it—the Refuge. The Ref. only occupied 66th place in 1871. The Pearl, then seventieth, is now tenth. There are eighty-one British life offices, and out of nine industrial offices no less than four hold positions amongst the first ten. Industrial insurance is a great thing.

* * *

The Scottish Alliance, a thriving ten-year-old company, proposes to double its \$1,200,000 capital. Last year has been generous in good things for it. The income from premiums rose to \$605,000, and claims took 59.8%, expenses 29.4%. Mr. Tipping's prudent management, the directors' sound finance and the shareholders self-restraint have all tended to bring substantial prosperity, and the coming years can but strengthen this brilliant office.

* * *

The Thames & Mersey Marine Insurance Company, of which I referred recently, is feeling some of the bad effects of rate-cutting. This cutting pervades most of the marine offices, and is working untold mischief. I am inclined to think that it is not owing so much to fair competition as to unbusinesslike cupidity. Anyhow, the T. & M. were induced by their underwriter to renew an old and hitherto safe risk at 50% below usual rates. They are now ruefully regarding a couple of \$25,000 total losses.

* * *

The Manchester Fire is doing well, very well. The premium income for last year is \$4,250,000 as compared with \$2,575,000 only five years ago. The loss ratio drops to 57.8%, the lowest for many years. The "purchase of American business account" shows a surplus of \$85,510.

* * *

The Argentine Government has had to submit to the inevitable. The compulsory loan will not be levied on the foreign insurance offices. A unanimous threat to close up business, cancel all insurances and shake the dust of inhospitable La Plata from their feet had the desired effect.

* * *

A Canadian manager has been across here very recently, and we are expecting more competition.

STOCK LIST

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

Corrected to April 13th, 1898, P. M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve Fund.	of Rest to paid up Capital	value of one share.	value of one share.	for last half year	per cent. on Investment at present prices	prices (per cent. on par.)		payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	\$ 200	\$ 200	2 1/2	4 44	107 11 1/2	
British North America	4,866,666	4,866,666	1,380,000	28.50	24 1/2	216 30	2 1/2	3 59	130 134	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70 25	3 1/2	4 99	125 140	April Dec.
Commercial Bank, Windsor, N.S.	500,000	348,380	108,000	31.00	40	46 00	3	5 22	110 115	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	128 00	3*	4 68	250 256	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	80 00	3 1/2	4 37	150 100	January July
Exchange Bank of Yarmouth	280,000	250,675	30,000	12.00	30	35 80	3 1/2	4 10	138 100	
Halifax Banking Co.	500,000	500,000	350,000	70.00	30	35 80	3 1/2	4 10	174 1/2	June Dec.
Hamilton	1,250,000	1,250,000	725,000	58.00	100	174 50	4	4 58		
Hochelaga	1,000,000	500,000	400,000	40.00	100	175 00	3 1/2	4 00		
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	180 00	4	4 15	156 175	March Sept.
La Banque Jacques-Cartier	500,000	500,000	285,000	47.00	100	180 00	3	6 00	192 193	June Dec.
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	28 80	3	6 18	99 100	June Dec.
Merchant Bank of P. E. I.	300,000	300,000	55,000	25.47	100	180 00	4	4 44	176 180	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	180 00	4	3 68	180	February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	190 00	3 1/2	3 89	196 206	April Oct.
Moisons	2,000,000	2,000,000	1,500,000	75.00	50	103 00	4	4 55		
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	400 00	5	4 08	235 245	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	250 00	6	4 74	253	January July
Nova Scotia	1,200,000	1,200,000	1,000,000	83.33	100	230 00	4	3 48	210 220	
Ontario	1,500,000	1,000,000	65,000	6.50	100	110 00	2 1/2	4 55	102 110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	108 00	14 & 1	4 55	198	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	25 20	3	4 76	126	
People's Bank of N. B.	180,000	180,000	120,000	66.67	150	100 00	4	5 00	124	June Dec.
Quebec	2,500,000	2,500,000	600,000	24.00	100	120 00	3	5 00		
Standard	1,000,000	1,000,000	600,000	60.00	50	87 00	4	4 55	174	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100 00	3	5 00		
St. Hyacinthe	504,000	312,730	65,000	20.78	100	100 00	3	5 00		
St. John	500,000	261,430	10,000	3.82	100	100 00	3	5 00		February Aug.
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	100 00	3 1/2	4 26	225 235	June Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	99 00	5	6 06	97 99	June Dec.
Traders	700,000	700,000	40,000	5.70	100	99 00	3 1/2	5 55	123 126	March Sep.
Union Bank of Halifax	500,000	500,000	205,000	41.00	50	63 00	3 1/2	5 00		
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5 22	102 115	February Aug.
Ville Marie	500,000	479,628	10,000	2.00	100	100 00	3	6 00	92 100	June Dec.
Western	500,000	384,136	112,000	28.16	100	117 00	4	6 84	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 100	
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone X D	3,168,000	3,168,000	910,000	28 1/2	100	173 00	2*	4 63	172 173	Quarterly
do Bonds										
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	75 00			75	
do Bonds		3,000,000							95 97	
Dominion Cotton Mills					100	145 00	3	6 18	87 81	Mar Jun Sep Dec
do Bonds										
Montreal Telegraph	2,000,000	2,000,000			40	71 20	2*	4 50	175 178	Quarterly
Montreal Gas Co. X D	2,907,916	2,907,916			40	73 90	5	5 68	184 184	April Oct.
do Bonds		600,000							25 50	
Cornwall Street Railway Stock	100,000				100	50 00				
do Bonds	100,000									
St. John's Street Railway	500,000				100	145 00			120 145	
Montreal Street Railway	4,000,000	4,000,000			50	129 00	2 1/2*	3 88	254 258	May Nov.
do do Bonded Debt	973,333								102 104	
do do New Stock	1,000,000								254 255	
Montreal Cotton Co.	1,400,000	1,400,000			50	75 00	4	5 33	140 150	May Nov.
Richelieu & Out. Nav. Co.	1,350,000	1,350,000			100	100 00	3	6 00	94 100	
do Bonds			250,000			103 00			101 103	
Toronto Street Railway	6,000,000	6,000,000			100	94 00	1*	4 25	93 94	Jan. Apr. July Oct.
do do Bonded debt	2,800,000								106 107	
Halifax Tramway Co.	800,000				100	126 00	2 1/2	3 97	123 126	
do do Bonds	600,000								105 107	
Canadian Pacific	65,000,000	65,000,000			100	80 12	2 1/2	4 99	80 80 1/2	April
do Land Grant Bonds	18,423,000								110	
Duluth S. S. & Atlantic	12,000,000	12,000,000			100	4 00			2 4	
do do Prof.	10,000,000	10,000,000			100	6 00			5 1	
Commercial Cable	1,000,000	1,000,000	2,608,329	26.08	100	108 75	1 1/2 & 1	4 74	166 168 1/2	Quarterly
Cable Coupon Bonds	15,000,000								100 107	
do Registered Bonds										
Royal Electric	1,250,000	1,250,000			100	146 00	2*	5 48	145 116	Quarterly
North West Land Co.	1,475,000	1,475,000			25	3 75			13 15	
do Prof.	5,300,000	5,300,000			100	51 00			48 51	
Intercolonial Coal Co.	500,000	500,000			100	60 00			30 60	
do Preferred	250,000				100	100 00			50 100	Jan.
Canada Central									100 115	
Windsor Hotel					100	100 00			100	
Guarantee Co. of N. A.	500,000	301,600			50	50 00	3	6 00	92 100	
People's Heat & Light of Halifax	700,000				100	34 00			25 34	
do Bonds									87	
Canada Paper Co. Bonds	200,000								104 108	
Dominion Coal Preferred	2,000,000								160 103	Jan. July
do Common	15,000,000								17 20	
do Bonds	3,000,000								105	

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

PERSONAL.

MR. A. K. BLACKADAR of Ottawa is in Montreal making his periodical inspection for the Government of the Insurance Companies. Mr. Blackadar favored the CHRONICLE with a call, and appears, we are glad to note, to be enjoying good health.

MR. J. A. FRIGON, of Three Rivers, inspector for the Lanca-shire Fire Insurance Co., called at our office during the week.

MR. CHARLES D. CORY, so long and so very favorably known in fire insurance circles all over Canada, has decided to take up his residence in New York, where he has purchased an interest in a publishing business. Mr. Cory's departure from our midst will be regretted by his numerous friends in Montreal, Halifax and elsewhere. But all of them will unite with the CHRONICLE in wishing him success and happiness in his new field of labour.

MR. R. HOPE ATKINSON, manager of New York Life, this city, has just received the following telegram from the Head Office, New York:—

"At meeting of Board of Trustees to-day, Mr. Geo. W. Perkins was elected second Vice President and Mr. D. P. Kingsley third Vice President."

Mr. Perkins, who succeeds the late Mr. Welch, was formerly 2nd Vice-President, and Mr. Kingsley who replaces Mr. Perkins as 3rd Vice-President was formerly superintendent of agencies.

MR. JOS. J. HEARNS, late inspector New York Life Home office, becomes assistant secretary, still with duties in the agency department. MR. THOS. A. BUCKNER the company's inspector at Chicago, becomes superintendent of agencies, his head quarters being still at Chicago.

MR. W. S. HODGINS of Waterloo, Ont., has been appointed manager for the Province of Quebec of the Imperial Life Assurance Company. Mr. Hodgins is well-known in insurance circles. He has for some years occupied the position of superintendent of agencies of the Ontario Mutual Life. The Imperial Life is to be congratulated in securing his services.

MR. F. J. LIGHTBOURNE, of Eastmure & Lightbourne, Toronto, is at present in Montreal, looking after the interests of his companies.

MONTREAL STOCK EXCHANGE SALES

TUESDAY, 12TH APRIL.
MORNING BOARD.

No. of Shares.	Price.
11 Bank of Montreal...	238
50 Pacific.....	81½
100 ".....	81½
25 ".....	81½
100 Montreal Street...	257
100 Toronto Street.....	94
18 Bank of Hochelaga...	155

AFTERNOON BOARD.

2 Merchants' Bank...	177
4 Bank of Commerce...	140
50 Montreal Street.....	257½
25 Halifax Railway...	125

WEDNESDAY, 13TH APRIL.

MORNING BOARD.

3 Molson Bank.....	200
5 Bank of Commerce...	138½

No. of Shares.	Price.
1 Montreal Gas.....	184
50 Richelieu.....	96
10 Toronto Street.....	94
50 Dom. Coal pfd.....	102
14 Montreal Street....	257½
100 ".....	257

AFTERNOON BOARD.

25 Hochelaga Bank...	160
100 Montreal Street....	257
25 New Mont. Street...	255
50 Halifax Tram.....	124
25 Pacific.....	80½
175 ".....	80
25 Gas.....	185
50 ".....	184½
25 Toronto Street.....	93¾
25 ".....	93¾
12 ".....	94
25 ".....	93¾

DOMINION LINE STEAMSHIPS

Montreal and Quebec

— TO —

LIVERPOOL

"DOMINION" Twin Screw,

"SCOTSMAN" Twin Screw,

"LABRADOR" "YORKSHIRE"

"VANCOUVER"

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

Rates of Passage:

First Cabin - \$52.50 to \$90.00
Second Cabin - 34.00 " 49.00
Steerage - 22.50 " 23.50

For all informations apply to any Agent of the Company or

DAVID TORRANCE & CO.,

GENERAL AGENTS, MONTREAL.

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.

W. E. HARPER, Manager.

Canada Engraving & Lithographing CO., LIMITED.

ARTISTIC COLOR PRINTERS,

7, 9 and 11 BLEURY ST., MONTREAL.

Calendars, Show Cards, Labels, Cheques, Drafts Headings, Certificates, &c.

Map Engraving a Specialty.

Catalogues, Price Lists, Office Forms and General Typographic Printing

HALF-TONE & ZINC CUTS. ELECTROTYPES.

THE British American Bank Note Co'y

ESTABLISHED 1866,

CAPITAL, - \$200,000.

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— OF —

Monetary Documents,

Bank Notes, Bonds, Debentures, Stock, Certificates, Cheques, Drafts.

Head Office, - OTTAWA, Ont.

Branch Office, 11 BLEURY ST., MONTREAL

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,000.00

FIRE & LIFE

Canadian Investments
\$5,464,200.00

NORTH BRITISH AND MERCANTILE
INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON,
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$41,500,000
INVESTMENTS IN CANADA,	12,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,150,000

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 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.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.
LIFE AND ACCIDENT INSURANCE

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

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

FRANK F. PARKINS, Chief Agent

Temple Building. - - - - Montreal

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,385,000
Revenue 5,714,000
Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, *Inspector.*

CANADIAN BRANCH
MONTREAL

M. C. HINSHAW
Chief Agent.

HEAD OFFICE

3 COLLEGE GREEN
DUBLIN

C. CHEVALLIER CREAM,
Manager and Secretary.



ESTABLISHED
1822

CAPITAL
\$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE
MONTREAL

**LONDON & LANCASHIRE
LIFE
Assurance Company.**

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS,
\$3,528,625.

INCREASE IN ASSETS IN 8 YEARS,
\$2,834,045.

EXTRACTS FROM ANNUAL REPORT, 1896:

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

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,316,333.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



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

INSURANCE

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

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

COMPANY

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

GUARDIAN

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

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



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

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

Established 1821.

E. P. HEATON, - Manager.

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

R. F. DOYLE,
Assistant Secretary.

QUEEN

INSURANCE CO.
OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON, *Manager.* W. MACKAY, *Asst. Manager.*

ST. JOHN, N.S.

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,
34 Vice-President, at the Home Office, 261 Broadway, New York.

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

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

Total Funds in Hand over \$19,785,000

Head Office for

1762 BAY ST. BANK ST.

CANADA:

INCORPORATED BY

Montreal.

ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of

175 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

Without a Dollar of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

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Parties going to, or residing in,

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May secure policies from the

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CAPITAL

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