

# The Chronicle

## Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

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### Worthy Whittingtonian Citizens.

If the report that the city of Victoria, B.C., has a surplus of \$33,000 on the operations of the civic year lately closed is correct, the men who attend to the business of that prosperous municipality ought to be invited to Montreal at the present time to show our people "how it's done." Every member of the Victoria City Council must be a worthy citizen of the type of

*Dick Whittington, of credit and renown,  
Thrice Lord Mayor of London Town.*

### Horse Fire Escapes.

It is not for the obscure conductor of a Canadian weekly journal to indulge in criticism of the fire service of the greatest city in the world, but we cannot refrain from an expression of wonderment at the praise lavished by the British press upon the performance of the "new horse fire escape" recently introduced by Commander Wells, of the London Fire Brigade. The reports of a great fire in Oxford street on October 17th mention in terms of glowing praise that two of the new machines were started for the scene of the conflagration and that one of them "rescued a whole family." An English insurance paper refers to this as forming "an epoch in the bright annals of life saving inventions," and thanks Captain Wells for his "happy thought" in introducing the horse instead of the hand as a means of propelling the ladders known as fire-escapes to a fire. When one thinks of people burning to death, or, after clinging to windows until suffocated by smoke, seeking death by a mad jump to the pavement below, it seems difficult to believe that it has not occurred to predecessors of the present chief of the London Fire Brigade that the fire-escape could be brought to the rescue as quickly as the fire engines. However, we live and learn. Possibly at the proposed tournament for firemen at the Paris Exhibition in 1900, an international exchange of ideas and inventions may serve to convince Englishmen and Americans of the blessings of mutual intercourse, and of the benefit to be derived from conformity with the modern way of doing things. But we can hardly subscribe to the English belief that using horses to drag ladders to the rescue of the burning inhabitants of a house "forms an epoch in the

bright annals of life-saving." The fastest horses in Montreal have been considered for many years the best means of ensuring the speedy arrival of men, engines and ladders to the scene of a fire in this city.

However, we are not vain-glorious in expressing astonishment at the failure of London to discover earlier the quickest way of bringing ladders to a fire. Perhaps, at the proposed Paris Fire tournament, our firemen may learn something new in dress, drill and deportment from their British brethren.

**Outliving all** Modern mortality tables make no provision for such a possibility as the relic of antiquity now being described by the European press. As a recipe for ensuring longevity, that given by this old man of Vienna, who has just been celebrating what is claimed to be his one hundred and eleventh birthday, is not new, and we hesitate to believe that many will care to try his prescription or swallow the statement of his age. He is credited with giving as the cause of his ability to laugh at grim death and bid him begone "that he never worried, and he never grieved." It is also advanced in proof of the virility of this relic of the Georgian era that "he can still enjoy a glass of beer and laugh at the nonsense of a girl." At least such is the contention of *The Spectator*.

We decline to believe in the story of this old man of Vienna as to his age or the cause thereof. It is admitted that nothing has been produced in proof of his claim, not even an insurance policy, and it is just possible that his indifference to sorrow and anxiety may, as suggested by many, extend to carelessness about the exact date of his birth.

He never worried, and he never grieved! Yet grief at the loss of friends is natural, and a tear is a sign of humanity and generosity. If callous indifference to suffering, and freedom from regret for "the days that are no more" is the price of such wonderful longevity as that claimed for this ancient Austrian, who declares he first opened his eyes in Vienna in 1787, few will be found to envy him in his mumbling over a glass of beer or his cackling cachinnation at the nonsense of a girl. At all events, actuaries are not likely to lengthen their mortality tables for the sake of one whom the reaper appears to have forgotten.

**The Sirdar's Sword.** It may be interesting, even to men engaged in the peaceful pursuits of trade and commerce, banking and insurance,

to read a description of the Sword of Honour presented by the City of London to the victorious Sirdar, General Lord Kitchener of Khartoum. On the invitation of the Goldsmiths and Silversmiths Company, of Regent Street, a number of representatives of the press had an opportunity of inspecting this weapon, which is evidently not intended to be tested on a whirling Dervish's neck, but only to represent the high esteem and regard of a grateful nation to the destroyer of the warriors, whose valour has been immortalized by Rudyard Kipling in the line:

*"But man for man the Fuzzy knocked us 'oller."*

The hilt of the weapon is of solid 18-carat gold, the decoration including, very appropriately, figures representing the British Lion, Britannia and Justice, all of which are emblems naturally associated with the Soudan expedition. The blade, which is of the finest steel, is elaborately damascened with solid gold in true Oriental fashion. The steel takes, also, a true Oriental curve resembling that of the Turkish scimiter. Altogether, the sword and scabbard are beautiful examples of the goldsmith's art. The Goldsmiths' and Silversmiths' Company have executed the work in the most refined artistic style, and have, as is usual with them, shown great skill in the execution of even the minutest details.

*This heart, my own dear mother, bends*

**A Son's View** *With love's true instinct, back to thee.*  
**of the Yukon.**

Much has been said and written of the Yukon river and its tributaries. Representatives of newspapers, of railways, mining and transportation companies have flooded the waiting world with wearisome accounts of the condition of things in Klondyke from their points of view; but, as true testimony, we prefer to place the loving letter of a son to his mother above all the epistles of special correspondents and disappointed company-promoting gold-hunters. In the following extracts from a letter written to one of the many mothers throughout the world who wait for news from loved ones may possibly be found a plain, unvarnished tale of the Yukon as it appears to an Englishman of the type of the early adventurers who, regardless of hardships and undaunted by obstacles, frequently sought fame and fortune in foreign or almost unknown lands. We quote:—

"In the future we should be able to hear from one another sooner, as many new routes are being opened up. I am sorry if you are sorry that I am further away, but on the other hand everything here looks towards a bright future. The country is immensely big and enormously rich, and there is no reason why one shouldn't have a little share. Indeed, so far, I have one claim worth at least £1,000, and very probably it may sell in the spring for £2,000. If I were at liberty now, I might work it myself, and make even more out of it."

The writer of this affectionate letter is evidently a good, ordinary, all-round English boy, possibly with not a few accomplishments, as his next reference to

the sale of etchings doctoring, etc., would seem to indicate. Perhaps, judging from his description of himself as a "kind of a sort of a doctor," he has studied medicine, and realizing the over-crowded state of a noble profession, has abandoned that field for what looked like a shorter road to fortune. He writes:

"In other ways, too, I am gathering in 'oof.' For instance, small etchings, 6 inches by 10 inches, of places around sell for from £3 to £5 each, and as a kind of a sort of a doctor I make—or shall make—a nice little bit: £1 to £3 per visit I have received. But, of course, other things are correspondingly high, and luxuries are practically non-existent.

"The winter here seems to be very similar to that of the North-West."

\* \* \*

Again, we find ourselves attaching weight to the words of this Englishman when, in writing to his mother, from whom he has no secrets to hide, he says:—

"Most of the stories told of the wealth of this country are true enough. Gold, and coarse gold at that, seems to exist all through it, and during the coming few years many fortunes will be lost and won here.

\* \* \* This country is "all right" for years to come."

With his letter the loving mother receives some of the "small etchings," by the sale of which this adventurer, artist and doctor is gathering "oof," and the following bit of description warrants the belief that what his eye sees he can faithfully reproduce with pen or brush, perfect in tint and outline:

"In future we should be able to communicate in at least two months, as the police are now running the mail from Dawson to Skaguay.

"Since I wrote last the country has put on its most gorgeous apparel, and at present it is without exception the most beautiful I ever saw. The colours of trees, hills, rivers, birds, butterflies, are most vivid, and in the enclosed poor attempts to reproduce some scenes for you no one colour is vivid enough to represent reality. The greens in particular are wonderful. I can imagine no finer trip for a man of leisure than to come in over one of the passes, Skaguay or Dyea, and after getting his stores, tent, stove, boat, and grub, over on to Lake Bennett, to come down the whole length of the Yukon River, just floating with the current, which is very swift, from four to seven miles per hour. He could transfer himself to river steamer at Circle City and get round to Victoria by ocean steamer, and during the trip would see some grand scenery, from the beauty of the banks of the St. Lawrence, the wild, stern, aridness of the north shore of Lake Superior, the luxuriant beauty of the Lake of the Woods (Rat Portage), the immensity of the plains, the grandeur of the Rockies, with their rocks rising 8,000 feet sheer from the railway bed, the horn-like appearance of the Western Rocky Slope, the tree-clad mountainous sides of the inland seas, the rocks and mountains again in the passes, the lakes, rivers, canons, rapids and flats of the Yukon River, to the ocean voyage back to Victoria or on to San Francisco."

Then, as if fearful that his little bit of word painting may appeal too strongly to British lads at home, he dwells in closing upon some of the dangers and discomforts of life in the land of gold, and asks that the boys be warned of what awaits them:—

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"Tell—to tell her boys' club that there is little fun in gold mining, that the work is very hard and the food very poor. \* \* \* Many of the mounted police are frozen badly in the winter, and have toes, legs, fingers, arms, and noses taken off; that the summer is hot, the mosquitoes swarm, forest fires are frequent; that then only one in a hundred goes home with more money than he leaves with; and if he dies, summer or winter, his fellow-miners have to burn a hole in the always frozen ground to put him into."

Only one in a hundred goes home with more money than he leaves with! But the chance of being that one, and knowledge of the fact that "most of the stories told of the wealth" of the Yukon are "true enough" may obliterate the recollections of the ninety and nine whose mothers will watch and pray until the close of life for the English boys who never return, but remain to build up a greater Britain across the seas.

**Criminal Statistics.**

The Report of Criminal Statistics for the year ended 30th September has just been issued, and is likely to set the student of Canadian criminology calculating upon the causes which operate favorably in the reduction of indictable offences in the sea-washed provinces of Nova Scotia and New Brunswick. That the voice of the mighty deep has little to do with the diminution of crime in the Maritime Provinces is shown by the increased number of convictions in Prince Edward Island, where, as also in British Columbia and Manitoba, the increase is remarkable enough to attract the attention of reformers of all shades of opinion.

The indictable offences are divided into six classes:—Offences against the person; offences against property with violence; offences against property without violence; malicious offences against property; forgery and other offences against currency, and other offences not included in the foregoing classes.

There was an increase of 632 in the number of charges for indictable offences during the year:—8,027 in 1897 against 7,395 in 1896. In 1897, 2,172 were acquitted; 13 detained for lunacy, and 121 for several causes received no sentence, against 2,065 acquittals; 13 detained for lunacy and 113 receiving no sentence in 1896. This reduces the number of convictions for 1897 to 5,721 or 11.06 per 10,000 inhabitants, against 5,204 or 10.25 per 10,000 inhabitants for 1896, in the following order by provinces:—

PROVINCES.	Number of Convictions.		Number of Convictions per 10,000 Inhabitants.	
	1896.	1897.	1896.	1897.
New Brunswick.....	116	95	3.61	2.95
Prince Edward Island.....	34	42	3.11	3.84
Nova Scotia.....	279	255	6.12	5.58
Quebec.....	1,420	1,737	9.12	11.05
Manitoba.....	181	245	9.36	12.07
Ontario.....	2,783	2,855	12.56	12.77
The Territories.....	144	170	11.98	13.58
British Columbia.....	247	322	17.86	21.73
Canada.....	5,204	5,721	10.25	11.06

It will be seen that the number of convictions has decreased, during the year, in the provinces of New Brunswick and Nova Scotia, while it has increased in all the other provinces. Out of the total number of convictions 6.3 per cent. were female offenders in 1897, against 6.7 in 1896. 12.6 per cent. were young offenders under 16 years in 1897, against the same figures in 1896.

**Currency Reformers Triumph.**

One result of the recent elections in the United States ought to cause very general satisfaction to those who have the true business interests of the country at heart. The so-called sound money men will have a reliable majority in Congress and Senate, and the Republicans will have no excuse for further delay in introducing some measure of currency reform.

Among the elected Democrats are men known to be stout adherents of the gold standard who, it is said, regardless of any influences to postpone action, will be found ready to support legislation having for its object the maintenance of the gold standard, and the adoption of a monetary system likely to give the country a better banking currency than at present.

It is to be hoped that the first step taken by those of the Republican and of the Democratic party who think alike on this important question will be concerted action for the passage of the deferred Banking bill at the next session of the present Congress, which will open early in December.

Business men of all countries having commercial dealings with the people of the United States are rejoicing with them at the prospect of the death and burial of Bryanism and the permanent elevation of the gold standard. Throughout the business community on both sides of the Atlantic, there has been an evident acceptance of the election as a proof that the present monetary standard is safe. London so regarded the result, and considerable dealing in American securities and some activity on the Stock Exchange testified to the satisfaction of those most concerned.

Yet the *Commercial Bulletin* finds in the signal triumph of the supporters of the gold standard a reason for anxiety as to the fate of the Banking bill, or at least that part of it which embodies currency reform. The *Bulletin* says:—

"The declaration that silverism is dead will be urged as a reason why there should be no currency reform legislation and why the platform two years hence should not be too uncompromising in its loyalty to the single gold standard. Silverism being dead, the sound money men will be urged not to needlessly outrage the feelings of a helpless silver minority by legislation on the subject or by ostentatiously displaying the gold standard. More serious than this is the opinion of Senator Thurston that the subsidence of silverism and Populism "is largely due to the prosperous conditions of agriculture and business generally. The people are satisfied with present conditions." This has undoubtedly a good deal of truth in it, but in proportion as it is true we are driven to the

painful conclusion that all the argument, all the education by sound money orators and literature, has had little or no effect; that the price of wheat and the revival of business have temporarily stopped the cheap money agitation, but that if Europe should have an enormous crop of wheat, or any other incident check our prosperity and depress the prices of agricultural products, we should have the cheap money agitation as aggressive as ever."

Depressing as this view of the condition of affairs may be to some, there would seem to be no reason for doubting that, if temporary depression in trade should at some future time revivify silverism enough to make it flash again as a political issue, the experience of the past two years will ensure another triumph for the sound money men of the United States.

**Security by Curators Etc.**

The suggestion for a change in the Code of Civil Procedure, whereby curators of bankrupt estates will be required like the sheriffs, prothonotaries and other public officials to furnish security for the proper performance of their duties is sound and sensible.

Such an amendment in the law would be a decided improvement, and, as a chartered accountant of Montreal very properly remarks, the change would relieve creditors from the unpleasant necessity of asking for security when the curator chosen for an insolvent estate is not quite to their liking. If the law is made to provide that the curator *must* give security, the additional protection afforded to creditors would improve the commercial reputation of Canada across the ocean, and would tend to ensure something like a prompt and proper distribution of the assets of a bankrupt.

To the proposal that the Board of Trade should interest itself in securing this change in the law, an addition might well be made by which claims for rent, rates and taxes should be limited to the amount owing for the year immediately preceding the date of bankruptcy. Surely the necessity for some such regulation will be apparent when the facts and figures revealed by the following condensed statement rendered by an assignee to an enquiring creditor are thoroughly digested.

By sale of Stock, Safe, etc. . . . .	\$1,500 75
By sale of Horses, Fixtures, etc. . . . .	250 55
By sale of Book Debts. . . . .	425 00
Shortage on "Privileged Claims" . . . . .	755 20
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	\$3,000 50
To Wages in arrears. . . . .	206 60
Expenses incidental to failure. . . . .	216 55
Assignee's Commission, 5 per cent. . . . .	112 26
Taxes "privileged" . . . . .	1,592 75
Water Rates "privileged" . . . . .	172 34
Rent "privileged" . . . . .	700 60
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	\$3,000 50

The creditors of the insolvent in question filed claims upon this very disappointing estate, amounting to thousands and thousands of dollars, and the above unique statement of what the assignee (whose account is very clear, concise and convincing, and his charge moderate), found upon taking charge of the assets is enough to excuse a creditor's single sentence of violent invective casting opprobrium, censure and reproach on the city and the landlord appearing as privileged claimants for the bankrupt's horse, ox, ass, and everything that was his.

The occasional appointment of the wrong man as curator, the necessity for a change involving the giving of security by the appointee, dwindles into insignificance before the claim for consideration of creditors confronted with such a statement as the foregoing, and it is not surprising if they clamour for an enquiry into a system of tax collection which renders such an extraordinary condition of affairs possible.

**A Novelist's Novel Insurance Scheme** Mr. Rider Haggard, novelist, whose wonderful imagination enabled him to transport his readers in fancy to regions of fabulous wealth known as King Solomon's Mines, and whose creative mind furnished us with that weird and beautiful being "She," is said to take great interest in the condition of the agricultural labourer, and a recent number of Longman's Magazine contains a novel proposal from the pen of this popular novelist in connection with the old age pension problem. Mr. Haggard suggests a leviathan scheme of pensioning everybody on reaching a certain age from a fund formed by a compulsory deduction of ten per cent. from all earnings, in the same way that the superannuation fund of the Civil Service in India and elsewhere, and the guarantee and pension funds of many banks are formed by deductions from salaries. This Utopian project is coming in for a fair share of playful ridicule from practical men of affairs, who commend the chimerical scheme as showing sympathy with the British working man, while at the same time chaffing the novelist for his wise avoidance of "the difficulties and complexities of this superficially ingenious and plausible method of providing universal pensions."

The author of "She" thinks employers should even be forced by legislation to form this great fund for insurance purposes. The *Insurance Spectator* (London, Eng.), in the course of a prodding investigation of Mr. Rider Haggard's "novel method of solving the old-age pension problem," comments thus:—

"Well, does Mr. Haggard think for one moment that the average free and independent British working man can be brought to work for lower wages in order that his employer may pay a certain amount into a great assurance society for his possible benefit? We do not say, of course, what the British workman ought to do, we only say what he is likely to do; and in our opinion he would never, as a rule, consent to such an application of State Socialism to himself.

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It might be altogether to his future good that he should do this thing, but we feel very certain that one thing immediately urged against the scheme is that the author is wrong in talking about income tax as a justification, because the lower classes do not pay that objectionable impost, and then again, they would no doubt allege that the net effect of such a gigantic system of giving pensions to everybody on attaining a given age would be that all classes of employers of labour would on the whole reduce their scales of remuneration on the plausible grounds that, as all workers had the certainty of a pension in prospect, if only he or she lived long enough, they ought not to expect such high pay as had been given when the responsibility of providing for the future devolved wholly on the worker.

"We don't, of course, pretend that this would be for a moment stated in so many words by even the most callous and selfish of employers, but we do say that this would be the influential idea that would really dominate all arrangements for engaging persons for any description of paid work under such a paternal *regime* as that proposed by Mr. Rider Haggard. He advises the compulsory national insurance of everybody not actually, on the one hand, independent, or, on the other hand, a pauper; and he suggests that this insurance, which would, it may be supposed, be on a rather liberal scale, should be based on the deduction of ten per cent. from all earnings! This alone exposes the inherent weakness, nay the complete impracticability, of such a scheme for the universal insurance of the entire nation, and no one need for an instant imagine that such a plan, if seriously proposed in the Legislature, would meet any better fate than that of being quietly "talked out."

The labouring classes of Britain and the Colonies are apt to display dislike for this continual coddling by those who think that the workman requires kindly guiding and instructing in all things, and nothing is better calculated to arouse his resentment than any interference with his right to eat and drink what he wants and to do just what he likes with his money.

**The Civic Contract System.** The contract system in Montreal proved unsatisfactory; it has, with all most unflinching regularity, caused loss and trouble, and has frequently led to litigation and consequent expense to the city. Work performed under the direct supervision of civic officials will cost less, will be better done, can be done at less inconvenience to the citizens, and will make it possible for our workmen, whose interests ought not to be ignored, to be paid higher wages.

What has been the experience of the city of Montreal in the matter of contracts? Look at the condition of some of our principal thoroughfares for an answer to this question. A contract has frequently been given, the work executed, the contractor paid, a guarantee for good and durable material and labour retained; but, when the streets require repairing, disputes arise over some detail of the contract. The contractors affirm they are not liable because the city permitted tracks to be laid on the street, or allowed excavations for sewers or pipes to be made; and, instead of the guarantee money of the contractors be-

ing used to repair the street, the fear of litigation is advanced as a reason for delay, and nothing is done.

At present, there is a suggestion awaiting consideration by the City Council involving a contract for the scavenging work of Montreal for a term of years. Such a proposal does not deserve attention. If there is any work peculiarly demanding the direct supervision of the city, it is that which involves the cleanliness of Montreal, the maintaining of the streets in such a condition as will ensure the health of the community.

In this connection, it is difficult for ordinary business men to understand why the Health Committee was allowed to use the appropriation of the entire year in nine months. Past experience must have shown the folly of such a proceeding and the wisdom of retaining in the civic treasury a proportion of the amount allotted to the committee. This want of method and system is also visible in the street cleaning, and in all civic work of a similar character. Is it too much to hope that a change in the present condition of civic affairs is about to be inaugurated? Is it exaggerating the evils of the slipshod, improvident ways hitherto adopted, to say that a radical revolution in these and other particulars is essentially necessary.

#### FIRE-UNDERWRITING ASSOCIATIONS IN THE UNITED STATES.

(Some trenchant observations thereon.)

If keen competition for business is solely the cause for the very general charges of trickery, disloyalty and violation of pledges assigned as reasons for the somewhat frequent disruption of fire underwriting associations across the border, we have some reason to feel proud of the adhesiveness of Canadian bodies of a similar character. To institute comparisons, to try to account for the disorganized state of these associations in New York and elsewhere, is to tread on delicate ground, but it is permissible in a friendly, frank and fearless spirit to hazard an opinion. When Canadian underwriters belonging to these Associations or governing bodies are discovered in an evasion of the rules or in a violation of the spirit of some agreement, the offence and the offender are dealt with at a meeting of the Association; mutual explanations are made, and a return to the paths of probity rendered possible. But publicity is the immediate punishment for every offence in the United States, and that which might have been explained at an Association meeting becomes the cause of open rebellion and secession from the Union.

A leading New York paper points to a keenness of competition which has made disloyalty a science and union a farce. The members of the disloyal union companies referred to in the following article appear to respect no rules, and to have established a code of morality peculiarly their own. The charge is a remarkable one, and, in the name of the fire insurance fraternity, we desire to express disbelief that such

transgressions against modern usage are common in the fire underwriting associations of the United States. However, the New York paper in question says:—

"So many fire insurance rating and commission organizations throughout the country appear to be in an unhealthy condition that it seems opportune to analyze the causes leading up to their present state. For several years sound institutions have been withdrawing from rate unions, etc., and have operated independently, thus securing an advantage over their union competitors. Some of the non-union companies have cut rates, with the result that board agents clamored for relief; but the tribulations of the underwriter who is loyal to associations are not so much due to the cut-rate company as to the combination of well managed non-union companies and to his dishonest fellow members in the payment of high commissions to agents.

"The cut-rate companies rarely confine their underwriting to the preferred classes or to special hazards of the higher grade. They often take over their counters' risks of uncertain character all over the field without inspection. In due time enough of these risks burn to more than exhaust the profit on the good business, and a retirement, if not a failure, is the customary result. Company managers know this, and so also do the agents, however much they complain while harrassed by the competition. The loyal union company's great trials are the remaining two factors. The strong and well managed non-union companies have a decided advantage. They offer a policy which will sell, and have the right to pay the agent a commission that will secure the business and the intelligence to select the kind that is worth having. Such companies make gains in surplus in years when many union companies show losses.

"The disloyal union companies offer a serious problem, and one that must be met ere long. They are bound to a fifteen per cent. commission rate, and yet have innumerable contracts at higher figures; some by more or less specious evasions of the spirit of their obligation, and others through flat and unblushing violation of their pledge. If brought to book, they will claim that they merely met competition, or dodge responsibility in some other way. Managing underwriters are inclined to inveigh strongly against such of their fellows as are addicted to trickery in commission matters; and yet is it not in a measure their own fault? Do they not treat the culprits quite as well as their honest fellows, and do they not maintain cordial business and social relations with them no matter how much criticism they may indulge in when the subject thereof is not within hearing distance? If the underwriter can cheat his fellows without a manly protest on their part, and particularly from those who treat him as a personal friend, do they not encourage him in the belief that his offence to them is a trifling one, and are they not greatly to blame for the current distrust which is sapping the strength of underwriting associations?"

**MONTREAL AND CIVIC ADMINISTRATION.**

There is nothing new under the sun. Twenty-five years ago His Worship the Mayor of Montreal, Mayor Bernard, was congratulating the City Council in his inaugural speech, upon its new charter, and discussing the finances of the city. He "was able to announce an increase in the revenue of \$100,000 from

the natural growth of the city, and the increased assessed value of its property, but he regretted to add that the annual appropriations for the year would be deprived of one half of this surplus through the Road Committee having exceeded its legal expenditure by \$50,000." With truly prophetic instinct he said: "I would embrace this opportunity to urge upon all committees of the Council the absolute necessity of confining their operations to within the limits of their respective appropriations. Nothing but the extraordinary growth of the city could save its finances from embarrassment, in view of such irregularities, and any sudden check to its growth would inevitably lead to great difficulties were such a system to be encouraged and persisted in." He added: "It is to be hoped that for the future, instead of incurring liabilities beyond their appropriations and afterwards coming before the Council to pay so much outstanding debt, committees will see the propriety of coming before it for the sanction of the expenditure before incurring it, and have it regularly provided for by appropriation."

At that time the taxable value of the real estate was \$54,000,000, and the exemptions amounted to over \$9,000,000, and the funded debt was \$7,378,000. Then, as now, thoughtful critics of civic affairs saw danger in the disposition of the committees to overrun their appropriations, and, then as now, the committees went at their reckless work with light hearts depending on the "extraordinary growth of the city," and a whole chapter of probable and improbable, possible and impossible accidents to save them from the consequences of their folly.

How has the situation improved?

It is true that the taxable valuation roll has increased from \$54,000,000 to \$140,000,000, but at the same time the exemptions have increased to \$36,000,000, and the debt to \$27,000,000, and it takes about 40 per cent. of the civic income to pay the interest on the debt alone.

We have undeniably made great "progress" in municipal matters, but progress in the direction in which we are travelling is not desirable. The civic income from more than three-fourths of the taxable real property of the city goes to pay the interest on the debt, leaving about \$30,000,000 worth of real estate, together with the personal and business tax-payers to bear the whole burden of taxation for ordinary expenditure in a city like Montreal. If the interest on our debt is equal to about 40 per cent. of our revenue, it is obvious that the city cannot much longer find relief by further increasing that burden.

There are several remedies proposed:

One is to increase the taxation.

One is to abolish or reduce the exemptions.

One is to insist upon a systematic, business-like and legal administration of the city's affairs.

The indications are that the citizens will resist any serious increase in taxation, and that the ecclesiastical authorities and other interested parties will resist any

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reduction of tax-exemptions big enough to materially increase the revenue.

The only remedy is such a radical change in the civic constitution as will make it impossible for the aldermen to do as they did in Mayor Bernard's time, (and as they are doing to-day), viz.: to spend money unnecessarily and extravagantly, in defiance of the legal restrictions imposed by the Legislature, and regardless of the city's condition. We can imagine that the citizens would be more willing to submit to

limited increased taxation, and the ecclesiastical authorities more willing to concede something in the matter of exemptions, if they were satisfied that the affairs of the city were being administered in a proper business-like manner. It does not much matter what laws are enacted, (which, of course, are necessary), what restrictions are imposed nor what amount of taxes are collected; there will never be satisfaction until the present system of Civic Government undergoes a radical change.

EXPORTS OF CANADA.

TABLE showing the exports of Canada for each year, 1889 to 1897, classified as to their nature, and giving the amounts sent to Great Britain, the States and other countries.

Classification.	Where sent.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
		\$	\$	\$	\$	\$	\$	\$	\$	\$
MINERAL	G.B.	354,769	175,512	388,407	257,613	244,560	683,094	851,794	630,815	422,355
	U.S.	10,333,581	7,437,814	6,271,397	5,130,186	4,756,280	4,806,483	4,600,800	3,963,257	3,753,351
	O.C.	410,565	446,324	323,423	413,210	329,050	416,894	331,549	261,685	243,454
Totals		11,298,915	8,059,650	6,983,227	5,801,009	5,329,890	5,906,471	5,784,143	4,855,757	4,419,170
FISHERY	G.B.	4,366,081	4,462,002	4,143,994	4,586,715	2,347,076	3,006,810	2,747,882	2,707,422	1,249,928
	U.S.	2,998,655	3,301,671	3,025,171	3,260,677	3,503,904	3,452,036	3,807,786	2,850,528	2,839,980
	O.C.	2,949,587	3,314,092	3,523,082	3,255,300	2,892,000	3,216,552	3,159,733	2,903,956	3,122,300
Totals		10,314,323	11,077,765	10,692,247	11,102,692	8,743,050	9,675,398	9,715,401	3,461,906	7,212,208
FOREST	G.B.	14,059,585	12,186,806	9,975,833	11,475,692	10,821,082	7,453,768	11,146,282	14,098,865	10,197,529
	U.S.	15,435,759	13,528,047	12,482,969	13,308,196	13,859,960	11,472,306	11,763,056	10,247,640	11,043,023
	O.C.	1,763,385	1,460,833	1,432,364	1,571,560	1,678,860	1,355,670	1,372,675	1,832,631	1,802,455
Totals		31,258,729	27,175,686	23,891,166	26,355,448	26,359,910	22,281,744	24,282,015	26,179,136	23,043,007
ANIMALS	G.B.	33,600,891	32,524,071	30,022,479	28,986,095	27,052,050	24,068,081	20,991,143	18,578,722	16,227,060
	U.S.	5,081,811	3,341,275	3,713,148	2,311,104	3,951,850	3,935,924	4,316,979	5,966,474	7,137,006
	O.G.	562,550	643,295	652,143	584,774	732,599	596,845	659,619	561,799	530,641
Totals		39,245,252	36,507,641	34,387,770	31,881,973	31,736,499	28,594,850	25,967,741	25,106,995	23,894,707
DAIRY & FARM.	G.B.	13,507,342	9,551,316	10,414,380	12,431,275	15,443,211	15,119,780	5,254,028	3,661,826	3,674,055
	U.S.	2,419,814	3,232,793	3,710,022	2,784,520	4,132,105	4,573,779	7,291,246	7,519,251	9,125,707
	O.C.	2,055,490	1,299,252	1,594,726	2,461,854	2,474,174	2,419,725	1,121,584	726,951	614,349
Totals		17,982,646	14,083,361	15,719,128	17,677,649	22,049,490	22,113,284	13,666,858	11,908,030	13,414,111
MANUFACTURES.	G.B.	3,617,128	3,799,266	2,944,280	3,120,614	2,454,009	2,617,472	2,252,295	1,816,147	1,679,359
	U.S.	3,123,677	3,531,239	3,030,449	2,448,607	3,563,827	3,006,708	3,006,423	2,667,282	1,822,948
	O.C.	2,691,209	2,034,879	1,794,146	2,123,534	1,676,123	1,416,808	1,037,531	1,257,755	932,642
Totals		9,522,014	9,365,384	7,768,875	7,692,755	7,693,959	7,040,988	6,296,249	5,741,184	4,434,949
MISCELLANEOUS.	G.B.	28,056	19,968	14,191	20,052	47,618	50	360	5,352	53,995
	U.S.	33,700	87,589	70,617	54,308	45,876	70,621	43,144	76,773	727,273
	O.C.	1,715	1,708	1,130	967	198	847	1,833	381	2,384
Totals		63,531	109,265	85,938	75,327	93,692	71,518	45,337	82,506	783,652
COIN & BULLION	G.B.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	U.S.	327,298	206,447	256,571	310,006	309,459	306,447	129,328	.....	.....
	O.C.	.....	85	.....	.....	.....	.....	.....	.....	.....
Totals		327,298	207,532	256,571	310,006	309,459	306,447	129,328	.....	.....
Estimated short return..	U.S.	3,947,130	3,329,053	3,300,090	3,264,911	3,482,308	3,348,213	2,913,994	2,922,072	3,070,652
Grand Totals of Exports...		123,959,838	109,915,337	103,085,012	104,161,770	105,798,237	99,338,913	88,801,066	85,257,586	80,272,456

CANADA'S LARGEST CUSTOMERS.

We present in the above table the amounts of the exports of Canada for each of the last nine years to Great Britain, the United States, and to other countries, with their respective annual totals. They

are so classified as to show the general character of the sales of goods made by Canada to outside customers. It will be seen at a glance that the vast bulk of our exports go to Great Britain and the United States. In order to exhibit the gradual expansion of our sales abroad, we have compiled the following

summary, which shows the destination of our exports in 1872, 1878, and each year from 1888 to 1897:—

Year.	To G. B.	To U. S.	To O. C.	Total Exports.
	\$	\$	\$	\$
1872....	25,229,140	36,260,261	8,352,080	69,841,481
1878....	35,861,110	24,381,009	7,747,681	67,989,800
1888....	33,648,284	40,407,488	7,326,305	81,382,072
1889....	33,504,281	39,519,940	7,248,235	80,272,456
1890....	41,499,149	36,213,279	7,545,158	85,257,586
1891....	43,243,784	37,872,758	7,684,524	88,801,066
1892....	54,949,055	34,972,517	9,417,341	99,338,913
1893....	58,409,606	37,605,567	9,783,082	105,798,257
1894....	60,878,056	32,872,515	10,411,199	104,161,770
1895....	57,903,564	35,860,434	9,321,014	103,085,012
1896....	62,718,941	37,905,928	9,200,468	109,915,337
1897....	69,533,852	43,991,485	10,434,501	123,959,838
	577,378,822	347,953,177	104,471,588	1,119,803,588

\* Other countries.

In the twelve years included in the above table the aggregate exports of Canada were \$1,119,803,588. If, however, we take only the last ten years, the total was \$981,972,307, made up as follows: exports to Great Britain, \$516,288,572, to United States, \$377,311,908, to other countries, \$88,371,827. The respective percentages to the total of our sales since 1887 were, Great Britain, 52.57 per cent.; United States 38.42 per cent.; Other Countries, 8.99 per cent. Since 1872, a striking change has taken place in the respective proportions of our sales to Great Britain, and to the United States. In that year, 1872, the old country took 36 per cent. of our total exports, and the States took 52 per cent., while last year, 1897, Great Britain took 56 per cent., and the States took 36 per cent. of our exports. Our other customers have increased their purchases of Canadian products to a very limited extent. It is not, however, wise to speak slightly of the markets open to us in other countries, for, though our sales therein have been small, they form a valuable portion of our foreign trade, and there are indications of our exports increasing in that direction, as they have enlarged since 1888 by 42 per cent. The best policy for our manufacturers and other producers to pursue is to push trade wherever an opening is found, especially in new or growing communities, in which our trade may have a chance of developing as they increase in numbers and purchasing power. The following shows the movement between 1888 and 1897 in the various classes of goods exported to Great Britain and to the States:—

		To Great Britain.	To United States.
		\$	\$
Mineral	1888.....	478,216	3,341,368
	1897.....	354,769	10,533,581
Fishery,	1888.....	1,544,901	5,123,853
	1897.....	4,366,081	2,998,655
Forest,	1888.....	8,932,177	10,622,338
	1897.....	14,059,585	15,435,759
Animals,	1888.....	16,571,072	7,595,743
	1897.....	33,600,891	5,081,811
Dairy and Farm,	1888.....	4,292,640	10,306,278
	1897.....	13,507,342	2,419,814
Manufactures,	1888.....	1,762,894	1,632,025
	1897.....	3,617,128	3,123,677
Miscellaneous,	1888.....	66,340	701,616
	1897.....	28,056	33,700

As regards Great Britain, the increases of 1897 over 1888 were, Fishery, \$1,821,180; Forest, \$5,127,408; Animals, \$17,029,819; Dairy and Farm, \$1,214,702; Manufacturers, \$1,854,234, increases all along the line. As to the States, the changes from 1888 to 1897 were, increases, Mineral, \$7,192,273; Forest, \$4,813,421; manufactures, \$1,491,652, the decreases were, Fishery, \$125,198; Animals, \$2,513,932; dairy and farm, \$7,886,464, the aggregate decrease in exports of agricultural products to United States of 1897 as compared with 1888 was \$10,400,306. The above, with the larger table, afford an almost complete exhibit of the movement in Canada's exports for the past ten years, and will be found especially interesting and valuable as an exhibit of the exports of this country to our two largest customers, Great Britain and the United States.

### THE FIRE INSURANCE SITUATION.

The New York *Commercial Bulletin* comments on rate-cutting and its consequences, and tenders good advice to directors of companies:—

"The fire insurance situation continues to grow worse, and the outlook is decidedly unfavorable. Two more resignations from the "Union" which controls fire insurance commissions and rating associations in the West have been announced within a week, and these follow a series of important withdrawals. It is safe to say that the organization is doomed unless some of these companies are induced to renew their adherence. The disruption of the "Union" would mean a rate war involving a large section of the American field, and might have a disastrous effect on underwriting associations in other parts of the field. The consequent demoralization would bear very hardly on the incomes of the thousands of local agents, as the slight increase in percentage of commission paid them would be much more than off-set by the wild rate-cutting which would take place.

The managers of strong companies would probably not be so much disturbed as their fellows in companies of inferior standing, quite a number of which would retire during the first year or so of the strife, forcing their staffs to secure employment elsewhere as best they might. It would be the old story over again of directors allowing matters to take their course in good times, and meddling with technical details of underwriting management of the company at a critical period, when the multitude of unskilled counsellors brings not wisdom but confusion or more likely liquidation. The history of fire insurance is filled with cases where directors have supposed that profitable years always came from Providence, but that eras of demoralization especially called for the touch of a novice's hand on the delicate wheels of underwriting machinery.

How absurd it would seem for fire underwriters to attempt to take the direction of a bank from its officers in time of a panic, or the administration of a



factory from its experienced managers during a strike. It is not less unreasonable for outside business men to meddle by virtue of their authority as directors with underwriting details of a fire insurance company. Their proper function is to select the right man to be the underwriter of the company, and then give their attention to securing safe investments for the funds he amasses for it. The old proverb about not "swapping" horses when crossing a stream should be kept in mind by directors during the critical season soon to commence. It will be wiser to liquidate a fire company than to trust its guidance to a strange and inexperienced manager during the next year or more."

#### PHILOSOPHY OF RAILWAY REGULATION.

Why is it that there is always, in these modern days, a railway problem of some sort or other in Canada or the United States? The question might be answered off-hand, by stating that the Legislators who framed the laws, which in each country regulate the railway industry, did not draw them up in such a way as to secure the objects which they had avowedly in view. In other words, it might be said that the main provisions of these laws have been found, on experience, to be either lacking in comprehensiveness, in clarity of diction, or in undoubted constitutionality. We have in Canada a Railway Committee of the Privy Council; but can any one point out a railway dispute of any kind in which it has interfered? Yet, it is clothed with extensive powers, or perhaps it would be more correct to say that it was meant to be clothed with extensive powers, by the parliament that created it. The United States has its Interstate Commerce Commission, an "admirable" administrative body in theory, but unsatisfactory in practice, since the courts have, on several occasions, denied to it certain authorities which it claimed, and because the act which established it did not provide it with adequate administrative machinery to carry out the duty that it imposed.

Those who are interested in railway property resent, of course, all interference by the state in what they claim to be their private business. The advocates of state control and regulation reply that the railway industry is an extensive, and not an intensive, industry. It conforms to the law of increasing "returns rather than to the law of constant" or "diminishing" returns. This being the case, ability to perform a unit of service cheaply depends more upon the quantity of business transacted than upon attention to minute details. That is to say, the expenses incidental to the operations of a railway do not increase in proportion to the increase in the volume of traffic. As an industrial fact, this does not pertain to the business of the manufacturer, the merchant, or the farmer, but is peculiar to the business of transportation; and it is adequate, when properly understood, to explain why all advanced peoples, without regard to the form of government they may have adopted or

the social theories they may entertain, have surrounded the administration of railways with peculiar legal restrictions.

In England, the state fixes the passenger rates on every railway, and it does this on the theory that, the railway industry partaking of the character of a monopoly, it is the duty of the state to safeguard the interests of the people. We seldom or never hear of a railway problem in the United Kingdom, for there, as a rule, the laws are clearly worded, and rigorously enforced—which cannot be said of any country on this side of the Atlantic. In the United States it was in the general interests of commerce, as its name implies, that Congress created the federal and semi-judicial body called the Interstate Commerce Commission. The chief purpose of the establishment of the commission was, as Mr. Henry C. Adams, its clever statistician, states, to guard against invidious discrimination in railroad property. This discrimination, he asserts, is of three kinds: discrimination between persons, discrimination between carriers, and discrimination between localities. These three kinds of discrimination are misdemeanors, punishable by common law, falling as they do under the heading of "unjust price." But common law is insufficient to meet them, because of the tardiness of its operation. He says:—

"Suppose, for example, that one cattle-dealer in Chicago is selected by a pool of railways to control the shipment of meats from Chicago to the seaboard, and that, in order to secure him this control, he receives a rate 10 per cent. less than the rates charged other dealers; it is evident that the favored shipper will quickly destroy the business of other shippers by bidding more for cattle than they can afford to bid. Even if it be true that the discrimination is not approved by common law, what remedy has the small shipper that is speedy enough in its action to rescue the business which he observes to be slipping from him? He has no remedy, and for this reason it is essential that discriminations of the sort referred to should be made statutory misdemeanors, and that some special method of procedure, more rapid in its operations than an ordinary court, should be established to cause the railways to desist from their wrong-doings."

But since railway legislation both in Canada and the United States has admittedly failed to attain its object, from causes peculiar to each country, it is evident that, for many years to come, at all events, philosophical theories will have to give place to hard facts, and attempts at real and effective regulation by law will perforce be replaced by a common-sense, business-like and mutually advantageous arrangement.

THE ROYAL VICTORIA LIFE INSURANCE COMPANY.  
—We note that this Company have moved their Toronto branch to more commodious premises in the Lawlor Building, 6 King St. West. Mr. Alexander Cromar is the superintendent of agencies.

## RECENT LEGAL DECISIONS.

**BANK ACCOUNT, INTEREST AND GUARANTEE.**—A customer of an English banking company, with the object of obtaining advances, furnished the bank in 1887 with a letter of guarantee signed by one Yates. The letter guaranteed the bank in respect of all moneys that might from time to time be owing by the customer to the bank, with interest commission and other banking charges, and was a continuing guarantee and not to be withdrawn except after six months' notice in that behalf. From 1887 down to the end of 1890, the bank made advances to the customer from time to time, by honouring his overdrafts, and he from time to time paid in moneys, but the balance was always against him. At the end of each half year his account was debited with interest and commission, and the balance carried forward against him. After the 31st of December, 1890, no more advances were made, but the customer from time to time paid sums into the bank which were credited on his account, and the bank continued to debit him with interest and commission every half year, down to the year 1897. The bank then sued Yates on the guarantee, and obtained a judgment for the amount owing by the customer for principal and also for interest and commission. Yates, still dissatisfied, carried the matter before the Court of Appeal, claiming that his liability was barred by the Statute of Limitations, as the bank had made no advances from 1890 to 1897, a period of more than six years before suit was commenced, and that the interest which had been charged during the last six years could not be collected, because the principal was barred. The Court of Appeal varied the judgment, by deciding that the bank must fail in its claim for principal money, as none had been advanced for more than six years, but that it might recover all interest and commission charged during the six years before the writ was issued, because the letter of guarantee covered principal interest and commission, specifying each of them. It was also contended by Yates that the payments made by the customer during the last six years should have been applied, first in reduction of interest and commission. In denying this contention, Mr. Justice Rigby made the following remarks: Mr. Yates relies on the old rule, that applies to many cases, namely, that, where both principal and interest are due, the sums paid on account must be applied first to interest. That rule where it is applicable, is only common justice. But this rule cannot have application as suggested to accounts like the account in this case, which is made out in the manner usual as between banker and customer. Such a mode of making out the account is so far usual, that I do not think the customer, or a guarantor of the customer, can object to it. I think one must assume that the understanding of all parties was that the account would be kept as between the customer guaranteed and the bank, on the usual principle

governing such accounts, that is to say, by treating moneys paid in from time to time by the customer, as a deduction from the general amount due from the customer in respect of the loan and interest thereon, and at the end of each half year carrying over the debit balance to the next half year as principal. 1898, 2 Q. B. 460.

**SUPERANNUATION INSURANCE.**—In the year 1888, the London, England School Board started a scheme for superannuation allowances to their teachers, in case of their becoming disabled by permanent infirmity of mind or body. They accordingly deducted for the necessary fund two per centum from the teachers' salaries. Down to 1893, the scheme was voluntary, but after that year all teachers were obliged to submit to the deduction. In 1897, the fund had grown to 94,861 pounds, in which ten thousand persons were interested, and up to that year 7,175 pounds had been paid by way of superannuation. Miss Phillips entered the service of the board as a teacher in 1884, and continued in that capacity down to April, 1897, when she resigned her post. The deductions from her salary amounted to some 32 pounds, and upon her resignation she claimed a return of this. Her demand being refused, she sued the school board in the County Court for the amount, as being either arrears of salary, or money had and received for her use. The judge of that Court held that she was not entitled to recover. She appealed unsuccessfully to a Divisional Court, and then carried her matter into the English Court of Appeal, which Court was also against her. It was argued on her behalf that it was not within the power of the school board, a body created by Statute for certain definite purposes, to establish and manage such a scheme by its paid officials. That the scheme was in the nature of an insurance business carried on by the board, that the carrying on of such a business by the board was illegal as being *ultra vires*, that every part of the scheme was rendered illegal, and that there was in consequence a total failure of consideration entitling her to a return of her contributions. The following are some of the remarks which fell from the lips of the judges of the Court of Appeal: That she could not maintain her action to get back the subscriptions, which she had voluntarily paid for years to the fund, and which had been and were being applied to the very purposes for which she made her subscriptions, and during all of which she had the right of participation, and that she could not bring an action for arrears of salary, for no arrears existed. That the board had entered into no contract of insurance. The essential nature of the scheme was the creation by the subscribers themselves of a fund which was to supply, under the direction of the board, all the relief to which any subscriber could be entitled. That the insurance scheme was in fact in the nature of a mutual insurance, and not an insurance by the board at all. The scheme was not originated in order that the board might administer it, administration by the board was ancillary to, and not

really necessary for the purpose of the scheme. If the school board could not act as trustees, the remedy would be, not to declare the trust invalid, but to appoint other trustees, for the Court never permits a trust to fail for want of a trustee. It would be wrong to say that subscribers who received nothing from the fund had no consideration for their contributions. It was, of course, well known that some of them would never earn a superannuation grant, but that fact lies at the root of every scheme of mutual insurance. Those who do not earn a grant help to pay those who do, and it is the possibility of a grant, and not the grant itself, which forms the true and sufficient consideration for the contribution. 1898, 2 Q. B. 447.

### SELECTION IN LIFE INSURANCE.

In more than one of the papers read before the meeting of the British Medical Association, held at Edinburgh some weeks ago, the subject dealt with was the question of extra rating in life insurance, more especially with regard to collateral risks, arising from unfavorable points in the family history. In these papers, which we presume may be taken as an indication of the general trend of insurance opinion in this direction, more or less elaborate investigation was made into the effect of a weak family history upon otherwise good lives, and the desirability of extra rating on account of these remoter causes, and hardly traceable influences, was prominently brought forward. It occurs to us that to anyone unacquainted with the intricacies and thousand and one factors involved in life insurance contracts, these discussions and investigations might appear somewhat superfluous. The life offices occupy at the present time a stronger position than ever before, the great majority not only offering ample security, but having also at their command large surpluses, the accumulations of the skill and foresight of a prosperous past. Does not, it may be asked, this minute inquiry into considerations apparently of little moment savour of over-caution, and is it not unnecessary and even vexatious? Are not the offices strong enough to neglect these smaller adverse influences; influences of which little account was taken by the predecessors of the present insurance leaders? Such questions, it must be admitted, are not unnatural. We shall attempt, by bringing forward a few of the reasons for taking the present course, to justify the policy now contemplated, if not yet adopted, by the companies.

No one who has even to a slight extent studied life insurance can fail to have been struck by the changes which have been made during the last few years in the nature and scope of the policy contract. The old system of continuous payments until death, at whatever age occurring, of disproportionately small surrender values, and unequal and inequitable distribution of bonuses, has given place to "the genial manners of a wealthier time." Largely owing to the ex-

ample set by our Transatlantic cousins, an almost complete change has been brought about in the treatment of the insured by the companies. Endowment assurance already forms a large section of the business of many offices, and grows in public estimation year by year. With regard to surrender values, they are not only calculated on broader lines if the policy absolutely lapses, but are not infrequently automatically employed to keep a policy in force. The restrictions with regard to residence abroad have been largely done away with, a point of no small importance to a race whose wandering and colonising instincts are so largely developed as our own. And besides all these, there are numerous options in many cases offered, which allow the insured to reap the benefits of his foresight, just at the time when he stands most in need of them, instead of withholding them until a period when, the circumstances which led him to insure having changed, they would be comparatively useless. All this liberalisation of conditions means concession, and, on the whole, reduction of profit; for though calculation has been brought to bear so as to provide against loss from these causes, as far as possible, yet the number of new factors introduced can hardly fail to increase the absolute risk. Another feature—perhaps the greatest—which has had a marked effect upon insurance business, has been the fall in the rate of interest which, by materially decreasing the earning power of the accumulated funds, has rendered necessary large augmentations of these in order to preserve the standard of solvency previously maintained. It is undoubtedly desirable, nay indispensable, to the stability and success of the great life offices that the future should rest upon a sound basis, and that ample provision should be made for all possible contingencies. Since competition forbids any considerable increase in the premiums, the need for the utmost care in selection is now more imperative than ever before, and increased stress must be laid upon the necessity for careful discrimination of every possible factor affecting each individual life. Thorough investigation into the obscure causes which produce abnormal mortality among those apparently desirable becomes, therefore, of vital importance. The vast strides made by industrial insurance, a department in which little attention is given to selection, and in which lives uninsurable according to the older ideas are readily accepted, might be urged in reply to the arguments above adduced; but the heavy mortality inevitably experienced under this system, a mortality twice as great as that among the members of an ordinary life office, necessarily involves higher premiums. Though this fact is disguised by the trifling individual amount of the sums received by the weekly collectors, yet it is no less true that in this, as in other matters, where through inability to pay a large amount at any given time they are compelled to purchase retail, the poor pay more than the rich in proportion to the benefit obtained. The competition prevailing among the companies insuring the better

class lives prevents, as above noted, such undue loading of the premium, and the only wise course to adopt is one of rigorous selection and studied adaptation of the premium to the character of the risk. A judicious combination of actuarial and medical experience in this connection is, as was recently urged in one of the papers referred to, both desirable and necessary, the former being brought to bear on the little known influences above alluded to, and thus preventing the unconditional acceptance of lives which, from the medical point of view, might be unexceptionable. Such a course tends to the distribution of the burdens of life insurance in an equitable manner, and in this direction lies the way towards the continuance in the future of the successful results of the past. We consider that the office adopting it should have the loyal support of the insuring public who in giving it will find their own reward.—*The Insurance News.*

#### RUMOURED AMALGAMATION OF LIFE COMPANIES.

The Toronto and Montreal press have been publishing the reported and suggested fusion of several life companies. The names of all or many of the newer companies are mentioned in connection with this scheme of amalgamation. It is stated that the Presidents of the Imperial and the Manufacturers have been endeavouring to secure the controlling interest in the Temperance and General, and other companies, in order to make the amalgamation of interests possible.

That there has been a movement in this direction is correct, and we shall not be surprised to see signs of success, partial or otherwise, in this attempt to combine several of the life companies; although we have reason to doubt if those desiring amalgamation have secured control of the Temperance and General, or of the Excelsior Life. At the same time, it is quite possible that some of the companies referred to in the daily press may be contemplating amalgamation.

#### THE NEW YORK LIFE ADMITTED TO SWITZERLAND.

A cablegram of the 15th inst. states that the Swiss Council had just voted to re-admit the New York Life Insurance Company into Switzerland. The company withdrew from Switzerland on February 18, 1891, since which time American and French life insurance companies have been practically excluded, it is said, from the territory. Negotiations were reopened recently, however, with the result that Actuary Kummer, at the head of the Swiss Insurance Department, reported favorably on the company's application for a concession to do business in Switzerland. The struggle over the readmittance of foreign companies into Switzerland has attracted more or less attention at insurance centres throughout the world, and underwriters generally will be interested in the news of the action by the Swiss Council.

## Obituary.

### JAMES LOCKIE.

On Friday last, Mr. James Lockie died at his residence in Waterloo, and those who followed his remains to their last resting place in Mount Hope cemetery know what genuine grief his death caused to all who enjoyed the privilege of knowing this much esteemed and highly respected gentleman.

Mr. Lockie was for many years inspector of the Mercantile Fire Insurance Company. In 1887, he joined the Northern as inspector, resigning in 1892 to take the management of the company he had formerly served as inspector. In 1896, the Mercantile was re-insured by the London and Lancashire; Mr. Lockie's services being retained by the re-insuring company as managing director, from which position he retired in August of 1897, being then in his sixty-fifth year.

An estimable man and much loved and respected, Mr. James Lockie will be greatly missed in Waterloo, and mourned for by his numerous friends in the insurance field.

#### WHAT HAPPENS WHEN AGE 100 IS ATTAINED?

This rather curious point in regard to the practice in life assurance, when an insured lives to an age beyond that provided for by the mortality tables, is discussed in the columns of *The Insurance Press*, New York, and it is the first occasion upon which we have seen this rather interesting question referred to.

Amongst the serried ranks of policyholders the wide world over there are very few, indeed, to whom the question raised is at all likely to be one of any practical importance.

We are not in a position to assert that the end of life, as indicated by mortality tables, has never been exceeded by policyholders. If any instance of the sort has occurred we have never seen it recorded, and we rather feel disposed to believe that if such had happened the occurrence would have found its way into the press by reason of its exceptional and interesting character.

A policy of this description, if effected under a with-profits table, with one of the offices which declare handsome compound bonuses, would be gladly utilized as an advertising illustration of the benefits accruing from assurance in that particular company.

The circumstance that no such illustration has ever been produced is circumstantial evidence in itself that no such policy ever existed, in so far, at least, as with-profits policies are concerned.

The contention of our New York friend is, that provided a policyholder lived to an age in excess of that provided for in mortality tables, then, as a matter



of sentiment, the policy should be treated as an endowment, and that the face value along with bonuses should be paid over in cash.

As a matter of sentiment this might be done, provided the assured were agreeable to the settlement. In the case of a with compound bonus policy it is both possible and very probable that the assured would object, preferring that the policy should be permitted to mature for payment in ordinary course, as the bonuses would be far in excess of the premium payments, and would be the source of exceedingly handsome annual profits.

Moreover, we opine that the arguments contained in the article of our friend are technically and practically unsound.

The *Insurance Press* assumes responsibility for the representation that "when a company had accumulated the full face of the policy out of the insured's premiums," that then "every premium paid was consequently pure profit," that is after the attainment of the age indicated by the mortality tables as the limit of life.

Our friend ignores the fact that the attainment of the limit of life, as indicated by the mortality tables, does not imply that necessarily the assured must attain to the greatest age indicated by these tables. To the contrary, the limit of life may be, and frequently is, attained long before the greatest age is reached, otherwise how would the statement be explained, which so frequently occurs in the annual reports of life offices, that the mortality experience had been favourable, and that the claims were considerably less than those expected and provided for?

If, therefore, what may be designated, for the purposes of this article, as the equitable rights of long lives are to be considered, and to them a sentimental consideration is to be extended, then apparently this consideration should operate before the attainment of the assumed greatest possible age.

Any discrimination of this sort would be, however, in our opinion, in conflict with the spirit and principles of life insurance.

The system does not aim at extending special benefits in the special treatment of individuals, as its objects are and must be essentially mutual. Assurance provides against the happening of the unknown in so far as the individual is concerned.—*Insurance and Financial Gazette*.

## Notes and Items.

(AT HOME AND ABROAD.)

"CARMEN" IN REAL LIFE.—"Carmen" has been enacted in Brussels almost to the letter. A young man employed in a life insurance company had neglected his business and his friends during some weeks through being desperately in love with the young Spanish singer, Carmen de Salavados, of Seville, who was engaged at the Olympia Bourse Music

Hall. He was prepared to marry Carmen, but of late she made him unhappy by her unfaithfulness and her overt relations with an actor. On Wednesday night Carmen went to a café in the Boulevard Anspach with this man, and after playing at cards, just as in the Bizet opera, she left with her favoured lover. Thereupon, maddened with jealousy, the young clerk, who was in ambush, rushed at her, and after a short struggle stabbed her three times in the breast. Carmen fell to the pavement, murmuring the same word as the Carmen of fiction, "Coward." She died within a few minutes. Her murderer was at once arrested.

BOGUS FIREMAN SENTENCED.—At Newington Sessions on the 12th Oct., before Mr. McConnell and other justices, Christmas Patterson, 39, well-known as a "bogus fireman," pleaded guilty to obtaining various small sums as subscriptions to the Metropolitan Fire Brigade Widows' and Orphans' Fund, with which he had no connection. Amongst the charitable persons whom he defrauded was the Dowager Marchioness of Waterford. He was caught in the act of collecting subscriptions at the Hop Exchange, Borough, by Detective-sergeant Lee, M Division, who recognized him from the top of an omnibus and promptly arrested him.

The sergeant now proved four previous convictions against the prisoner, who only came out of prison in March last, and had since then collected £91, according to a book found upon him. When stopped by Lee, he impudently invited the officer to have a drink. Sentenced to three years' penal servitude.—*Insurance Guardian*.

MR. FOTHERGILL AND HIS SUCCESSOR.—Referring to the retirement of Mr. Fothergill from the management of the London and Lancashire Fire Insurance Company, the *Liverpool Daily Post* says:—

Mr. C. G. Fothergill, whose approaching retirement from the management of the London and Lancashire Fire Insurance Company is announced to-day, can look back upon a half-century—within one year—of insurance work. As a youngster in 1840, he entered the service of the Westminster Fire Office, of London. Twelve years later he became assistant-secretary of the Royal, at its London branch office. In 1868 he was promoted to be sub-manager of the Royal, at the head office in Liverpool, and six years afterwards, in 1874, he joined the London and Lancashire as manager, which post he has held since.

Sagacious, keen, and lucid in his views and conduct of business, Mr. Fothergill on his non-official side has long indulged artistic and cultured tastes. He is, *inter alia*, a collector of etchings and a creditable amateur in music. His retirement from management will no doubt afford additional time for the pursuit of these distractions. It is to be noted, however, that the company will not altogether lose Mr. Fothergill's services, since he is to be appointed to a seat on the directorate. From that height he will doubtless—much to the satisfaction of all concerned in the company—exercise a judicious and benevolent supervision. Moreover, in Mr. Rutter, the sub-manager that is and manager that will be, the company possesses an official of eminent ability, trained under Mr. Fothergill's own care, an experienced traveller, who has more than once visited and organized the company's branches from China to Peru.

**LOSS DUE TO INADEQUATE WATER SUPPLY.**—The heavy loss in the large fire at Shreveport, La., recently is directly attributed to the failure of the water supply. Had there been ample water the Morris & Dickson Company plant could have been saved, and the firm of Crawford, Jenks & Booth would have suffered but a partial loss. The people are loudly clamoring for better water works, and a movement has been started to issue bonds for city ownership. The insurance loss here this year, exclusive of recent fires, has been about \$200,000 and local fire insurance men say rates must advance unless there is some provision made immediately for fire protection.

**DEAR OLD DAYS.**—An English journal, the Liverpool *Daily Post*, has been reproducing some paragraphs from a paper published in 1798. Newspapers a century ago were very dear, while the contents were less than a leaf of the modern daily budget of information. The *Post* says:—

Under the circumstances, it was not surprising that the news-vendors of those days were in the habit of letting the newspapers out for half an hour or an hour to readers willing to pay a small sum for a glance at the news, but either unwilling or unable to purchase the paper right out. But as each copy printed bore a Government stamp of 3 1-2d, the letting out of newspapers was an evasion of the Stamp Act. In a notice issued on January 2nd, 1798, His Majesty's Commissioners published in *Billings's Liverpool Advertiser* and other newspapers the following clause in the Act dealing with the matter:—"Whereas an usage prevails amongst the hawkers of newspapers and other persons instead of selling the newspapers to let out the same for small sums, to be read by different persons, whereby the sale of newspapers is greatly obstructed, be it therefore enacted," that "if any hawker of any newspaper, or other person, shall let out any newspaper for hire to any person or persons or to different persons or from house to house, he, she, or they so offending shall forfeit and pay the sum of five pounds." His Majesty's Commissioners then emphasize their warning to enterprising news-vendors desirous of meeting the requirements of impecunious readers by citing the case of Mr. John Berridge, who for six offences against the Act was fined in all the sum of £30.

**HOOLEY.**—"Balzac! thou shouldst be living at this hour; England hath need of thee." No other pen could do justice to the Hooley confessions, no other mind than thine grasp this complicated *comédie humaine* with its full hundred living characters and varied antics. Suddenly all the secret processes of an artificial society are laid bare. All the decent compromises that render life luxurious and business profitable are exposed to the unsympathetic comments of a public which was not in the "deal." A series of flash-light snapshots reveals our most respected classes in their unguarded moments. Peers, as usual, lead English society; bankers, barristers, and the miscellaneous body of business men follow them according to the rules of precedence. Bribery, subornation of perjury, and the burning of books are the methods of people who are strangely anxious that only the truth shall be told, the simple truth.

Mr. Hooley's partner is fined £200 for an offence more properly expiated in gaol; a City editor resigns because he (quite legitimately, it may be) received a cheque from Mr. Hooley, and printed forms of disclaimer command a ready sale. A reputation dead

at every cheque! Will this exposure compel Parliament to reform the Company Laws, and teach the public not to put their trust in the Peers of the Prospectus? The Bishops would be well advised if they directed the report of the Hooley bankruptcy to be read in all churches. It should follow the General Confession, and take the place of the Lessons for the Day.—*The Outlook*.

**BANK AMALGAMATION.**—We recently called attention to the proposed amalgamation of two more large English banks. The *Review*, of London, Eng., now states:—Circulars have been issued stating that the provisional arrangement has been made for the amalgamation of the City Bank, Limited, London, with the London and Midland Bank, Limited. Sir G. F. Faudel-Phillips, G.C.I.E., Sir Thomas Sutherland, G.C.M.G., M.P., Messrs. John Corry, John Howard, Gwyther, Alex. Lawrie, and James E. Vanner, directors of the City Bank, will join the board of the London and Midland Bank. The name of the bank will be altered to "The London City and Midland Bank, Limited." Mr. E. H. Holden, general manager, will become managing director, Mr. J. M. Madders and Mr. S. B. Murray, of the London and Midland Bank, and Mr. D. G. H. Pollock and Mr. L. S. M. Munro, of the City Bank, will become joint general managers, Mr. Pollock taking charge of the Threadneedle Street office.

#### PERSONALS.

MR. A. McDOUGALD, General Manager of the British Empire Mutual Life, has returned from a tour of inspection through parts of Ontario.

MR. H. SUTHERLAND, Managing Director of the Temperance and General Life Assurance Company, returned to Toronto, on the 14th inst., after an absence of about 10 days spent in the Lower Provinces.

MR. G. H. ALLEN, inspector for Kingston district, Standard Life, has been visiting Montreal office, and reports good business.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

#### LONDON LETTER.

4th November, 1898.

#### FINANCE.

Robert Youde, whose great scheme for the amalgamation of all the bill-posting businesses of the country made such a sensation earlier in the year, has profited by his experience of its failure, and considers that he has a good opportunity now for preparing for a second attempt. It is not supposed that the new flotation will appear before next February, but the portion of the capital required has been underwritten. In the place of the 12 1-2 million dollars asked before, the capital will this time be 7 1-2 millions.

However strongly Spanish four per cent. bonds have kept up so far upon the markets, it seems incredible that a crash can be staved off much longer. Every one of the country's natural resources appear to be pledged up to the hilt, and the refusal of the United States to take over any portion of the Cuban (and one may suppose also the Philippine) debt will lay a more tremendous burden on the unfortunate Peninsula. The outlook is wholly catastrophic.

Vimbos, Ltd., has been an unfortunate venture. The subsidiary company which it promoted to work the Vimbos fluid-beef trade in France and Belgium is already in liquidation, and will be the subject of a close inquiry, and whilst the parent has not, like the hantling, reached the courts, it does not seem a great way off. It is keeping its accounts as secret as possible, but, from facts communicated by shareholders, quite a quarter of a million dollars have been spent in advertising, and yet the business done is so shockingly inadequate that more capital is being asked for. Accompanied with this, there is of course a batch of optimistic prophecies which are absolutely worthless. Every hope held out to investors when the company was floated has been utterly and woefully unfulfilled.

\* \* \*

It is pleasant news indeed to hear from correspondent in Paris that popular feeling there is cool and restrained, and that there is nothing of the nature of a national ferment over the Fashoda difficulty. Contrasting the tones of responsible English papers with the tones of responsible French ones, the London papers certainly score in scare-headedness. A war with France would be one of the most foolish things imaginable. There are signs, however, that the state of excitement in London is decreasing.

\* \* \*

The whole week has been one of the nastiest known on the Stock Exchange. Things have now changed for the better, but earlier in the week, what with the sudden determination of the Scottish banks to call in their loans, and the strained foreign relations, there was something not far removed from panic down Throgmorton Street. The hitches which ensued in the carrying-over arrangements will have a bad effect lasting over the next few weeks, for confidence is a shy thing to re-appear from its burrows.

## INSURANCE.

The panel-painting presented by the Sun Fire Office to the Royal Exchange is being proceeded with, and quite a crowd of American and country cousins, who are doing the "Sights" can be seen any day gazing at it from the outside of a low barrier. Proposals are on foot now that other great commercial businesses shall fill up the remaining panels, so that it is likely that, before a year has passed away, there will at last be something to look at in the great hall of the Royal Exchange.

\* \* \*

Another large mill has been burned down in Lancashire, and the house fire-fighting apparatus including a large sprinkler installation proved completely ineffective. Nothing but the bare walls are standing, and the damage is estimated at about \$150,000. This fire brings the sprinkler question very much to the front again, and the wisdom of the insurance companies in lowering their premiums largely where sprinklers are installed is a thing to be questioned.

\* \* \*

The Leeds corporation are apparently resolved to lift from themselves the stigma of "provincialism" in connection with their fire brigade. They have at their fire brigade headquarters a specimen of an improved American fire-engine, a sort of combined chemical fire-engine, and a hose-waggon. The mixture precipitated on the flames is composed of water, bicarbonate of soda and sulphuric acid, and is forty

times more powerful in extinguishing fire than is unadulterated water.

\* \* \*

The Leeds Fire Committee are also investing in sets of American swinging harness, which is completely hitched in two movements, thus enabling the horse to be harnessed in 17 seconds.

\* \* \*

William Proctor, the managing director and the presiding genius of the Refuge Assurance Company is dead. He succeeded his father in what was then a little insurance office, and during his period of control brought it right into the front rank of industrial offices. The Refuge stands second to the Prudential in the list of industrial insurance offices, and will have some difficulty in getting a gentleman to properly fill William Proctor's place.

\* \* \*

The adverse political movements of the past few weeks have not missed affecting insurance amongst other shares. When Consols go all things go. Undoubtedly though insurance shares have been sent up to an unduly high price, and were bound to come down upon the least provocation.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., 16th November, 1898.

In the absence of disturbing rumors during the week, the market has ruled steady with an upward tendency in the majority of stocks. The fears of trouble between England and France have been allayed for the present by the reassuring speech of Lord Salisbury and the comparative ease with which the Bank of England has strengthened its reserve warrants the belief that fears of a stringency in money are passing away, although the situation in Germany has not relaxed its tension. That the atmosphere is clearer is evidenced by the buoyant tone of the London and New York exchanges, and unless new complications arise abroad, the markets should rule firm with occasional healthy relapses.

\* \* \*

Canadian Pacific has made a gain of 1 3/4 per cent., as compared with a week ago, notwithstanding the abnormal decrease in earnings of \$60,000 for the first week of the month. It seems clear that this decrease is due almost entirely to the slow movement of the grain in the North West, because the Grand Trunk for the same period shows an increase of \$12,000. There would appear to be more than gossip this time in the rumor that the rate war is in a fair way of settlement, and, as soon as a favorable announcement is made on the subject, the stocks of both companies may be expected to advance. A further decrease in C. P. R. earnings for this week is looked for.

\* \* \*

Toronto Railway has been the feature of the market during the week. It advanced from 104 1/2 on Wednesday last to 106 7/8 to-day, but declined to 105 5/8 at the close on sales of about 5,000 shares. The public parted with several thousand shares of this

stock to the brokers before the price touched 105, and took their holdings back again at considerably higher figures. The impression has been general that it would be a difficult matter to put this stock up above 105, owing to the fact that it has hitherto reacted on touching this point, but now that the feat has been accomplished, it is not considered unlikely that higher figures will be attained.

The earnings continue to show good increases.

\* \* \*

The annual meeting of the War Eagle Mining Co. was held in Toronto yesterday, when a very satisfactory statement of the year's business was presented to the shareholders. The capital stock now stand at \$1,750,000 being an increase of \$100,000 over a year ago. This addition to the capital brought into the company's treasury the sum of \$270,000 which has been used in paying for the new plant, etc. The surplus now stands at \$135,334. The stock sold down to 280 to-day, owing to the fact, no doubt that some shareholders were disappointed at receiving no intimation from the directors as to when the increased dividend might be expected. An announcement of this nature at an annual meeting would have been unusual, and was not looked for, but when the installation of the new plant is completed, something of the kind may be expected.

\* \* \*

Work on the mine in Nova Scotia owned by the Montreal and London Gold and Silver Development Co. is progressing favorably, and regular dividends may be looked for in two or three months time. A new issue of stock has just been made to the shareholders at a premium of 25 per cent., and the old stock is selling at a premium of over 40 per cent. The Co.'s prospects are excellent.

\* \* \*

The earnings of the Montreal Street Railway for the past week show an increase of \$2,986.

\* \* \*

The Cotton stocks and Dominion Coal Co. stocks continue strong. The Dominion Cotton Co. has declared the regular quarterly dividend of 1 1-2 per cent.

\* \* \*

A special meeting of the shareholders of the People's Heat and Light Co., of Halifax, was held on 15th inst, when it was determined to issue \$100,000 of second mortgage bonds bearing 5 per cent. interest to pay for the improvement to the plant, etc. As it will only be necessary for the company to earn \$5,000 to pay the interest on the new bonds, and as it is now an assured fact that they can do a profitable business, the stock should not be adversely affected by the action taken at the meeting.

\* \* \*

Money in Montreal is 4 1-2 per cent.; in London, 2 1-2 per cent., and in New York, 2 1-2 per cent. Bank of England rate, 4 per cent. Consols, 110 5-16 per cent. Demand sterling, 9 3-8 per cent. 60 days' sight sterling, 8 5-8 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 10TH NOV.

MORNING BOARD.

No. of Shares.	Price.
25 Pacific.....	83 3/4
25 ".....	83 3/8
100 ".....	84
225 ".....	83 3/8
300 ".....	83 3/4
30 ".....	83 3/8
25 ".....	83 3/4
5 ".....	84 1/2
230 Montreal Street...	278
50 ".....	278 3/4
775 ".....	279
25 ".....	279 1/2
350 ".....	279
350 ".....	279 1/2
350 New Mont. Street..	274
50 Halifax Tram.....	129 1/2
25 Montreal Gas.....	194
100 ".....	193 3/8
75 Royal Electric.....	160
50 Toronto Street.....	104 3/4
600 ".....	104 3/8
75 ".....	104 1/2
10 Bell Telephone.....	173 1/2
5 Windsor Hotel.....	100
25 Dominion Cotton.....	102
50 ".....	103
45 ".....	102 3/4
50 ".....	103
25 ".....	102 7/8
25 ".....	102 3/4
9950 War Eagle.....	300
175 ".....	302
2 Merchants' Bank.....	183
5 Bank of Montreal..	249

AFTERNOON BOARD.

150 Pacific.....	83 3/8
300 ".....	84
25 ".....	84 1/4
25 Montreal Street....	279 1/2
25 Halifax Tram.....	129 1/2
25 Royal Electric.....	159 3/4
200 Cable.....	184 3/4
25 Heat & Light.....	19
50 ".....	18
25 Richelieu.....	95 3/4
75 Toronto Street.....	104 1/2
100 ".....	104 3/8
150 ".....	104 3/4

FRIDAY, 11TH NOV.

MORNING BOARD.

575 Pacific.....	83 3/8
150 Montreal Street....	279 1/4
25 ".....	279
25 ".....	279 1/2
369 ".....	279
125 New Montreal St....	274
50 Halifax Tram.....	130
155 Royal Electric.....	160
50 Toronto Street.....	104 3/4
25 ".....	104 3/8
175 ".....	105
50 ".....	104 3/8
250 ".....	105
25 ".....	104 3/8
275 ".....	105
3000 War Eagle.....	299 1/2
500 ".....	299 3/4
25 Dominion Cotton...	103
25 ".....	103 1/4
14 Bank of Commerce..	148
\$1,200 Col. Cotton bds..	98 3/4

AFTERNOON BOARD.

150 Pacific.....	83 3/4
300 New Mont. Street..	274
25 Old Mont. Street....	279

25 Royal Electric.....	160
200 Gas.....	194 1/2
725 ".....	194 1/4
100 ".....	194 3/8
200 ".....	194 1/4
25 Toronto Street.....	105
50 ".....	105 1/4
100 ".....	105
125 ".....	105 3/8
25 ".....	105
150 Toronto Cable.....	105 3/4
50 Cable.....	185
25 ".....	184 1/2
25 Dominion Cotton....	103 3/4
\$500 Corporation Fours..	103 3/4

SATURDAY, 12TH NOV.

MORNING BOARD.

425 Pacific.....	83 3/4
50 ".....	83 3/8
10 ".....	84 1/4
100 ".....	83 3/4
100 Montreal Street....	279 3/4
355 ".....	279
7 New Mont. Street....	274
325 Gas.....	194 1/4
10 Merchants' Bank...	183 3/4
6 ".....	183
11 ".....	182
5 Montreal Cotton....	152
25 ".....	154
135 Dominion Coal pfd..	114 1/2
100 Toronto Street....	105
75 ".....	105 3/4
550 ".....	105
25 Col. Cotton.....	95 1/4
35 ".....	66
3000 War Eagle.....	297 3/4
500 ".....	296 3/8
3000 ".....	297
500 ".....	296 3/4

MONDAY, 14TH NOV.

MORNING BOARD.

50 Pacific.....	83 3/8
50 ".....	83 3/4
125 ".....	82 1/2
100 ".....	82 3/8
325 ".....	82 3/4
25 ".....	82 3/4
25 ".....	83
25 ".....	83 3/8
25 Montreal Street....	278 3/8
75 New Mont. Street....	273 3/4
400 Gas.....	194 3/8
4 ".....	193 1/2
50 Telegraph.....	177
25 Toronto Street.....	105
300 ".....	104 3/4
5 Montreal Cotton....	154
10 Dom. Coal pfd.....	114 3/4
75 Cable.....	184 1/2
25 Dominion Cotton...	103
750 War Eagle.....	296 3/8
10 Bank of Commerce..	147 3/4
21 Bank of Toronto....	245
\$1,000 Heat & Light Bds.	80

AFTERNOON BOARD.

250 Pacific.....	83 3/8
100 ".....	83 3/4
200 Montreal Street....	278 3/8
25 ".....	279
50 New Mont. Street..	273 3/4
25 Montreal Gas.....	194
10 Toronto Street.....	105
750 War Eagle.....	292 3/4
500 ".....	293 3/8
30 Cable.....	186
100 Dominion Cotton...	104
75 Dominion Coal pfd..	114 3/4
75 Heat & Light.....	22
4 Merchants' Bank....	182
\$2,000 Heat & Light bds.	80
\$400 Col. Cotton bds....	99



TUESDAY, 15TH NOV.

MORNING BOARD.

225 Pacific	84 1/4
25 Montreal Street	279 3/4
25 " "	279 3/4
250 " "	279 3/4
100 New Mont. Street	274
7 Montreal Gas	194 1/4
100 Royal Electric	159
325 " "	160
25 " "	16 1/2
5 " "	160 1/4
10 " "	160
75 Dominion Cotton	160 3/8
25 " "	104 1/2
50 " "	104 3/4
3500 War Eagle	295
1500 " "	291
500 " "	291 1/2
1000 " "	294 3/4
1000 " "	295
200 Toronto Street	1 47/8
460 " "	105
25 " "	105 1/4
25 " "	105 3/4
5 " "	106
25 " "	105 3/4
150 " "	106
50 " "	1 6 1/4
25 " "	106 3/8
25 " "	106 1/2
25 Heat & Light	24 1/4
25 " "	24 3/4
25 " "	24 1/4
\$9,000 Heat & Light bds.	80
\$4,000 " "	84
\$2,000 Col. Cotton bonds	99

AFTERNOON BOARD.

25 Pacific	84 3/8
200 " "	84 3/4
7 Montreal Street	279 1/4
50 Montreal Gas	194 1/4
25 Heat & Light	24
25 Dominion Cotton	104 1/2
50 Cable	185
500 War Eagle	294 1/2
500 " "	294
100 " "	293
500 " "	293 1/2
750 " "	293
1000 " "	292
50 Toronto Street	106 3/4

50 Toronto Street	106 1/2
325 " "	106 1/4
25 " "	106 1/4
450 " "	106
350 " "	106 1/4
450 " "	106 3/8
250 " "	106 1/2
\$6,000 Col. Cotton bds.	99 1/2
\$5.00 " "	99 3/4

WEDNESDAY, 16TH NOV.

MORNING BOARD.

125 Pacific	84 3/4
50 " "	84 3/8
550 " "	84 3/4
100 Bell Telephone	173 1/2
20 Cable	184
25 " "	185 1/4
1325 Toronto Street	106 1/4
25 " "	106 3/8
25 " "	106 3/8
50 " "	106 1/4
25 " "	106 3/8
500 " "	106 1/2
100 " "	106 1/4
550 " "	106
50 " "	105 3/8
00 " "	105 5/8
500 " "	105 3/4
1025 " "	105
2250 War Eagle	289
25 Halifax Tram	130
25 Heat & Light	23 1/2
25 Royal Electric	160 3/4
75 Montreal Gas	194 1/4
75 Toronto Street	279 3/4
300 " "	279 3/8
25 New Mont. Street	274 3/4
50 Dominion Cotton	104
25 Montreal Cotton	154 3/4

AFTERNOON BOARD.

600 Pacific	84 3/4
200 Montreal Street	279 1/2
50 " "	279 3/8
50 Montreal Gas	194
25 Royal Electric	160 3/4
125 " "	161
25 Richelieu	96
5 Duluth pfd.	6 3/4
125 Dominion Cotton	104
550 Toronto Street	105 1/4
25 " "	105 3/8
50 " "	105 1/2
500 War Eagle	292
1000 " "	292 3/4

C. P. R.	1898.	1897.	Increase.
January	\$1,698,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May	2,220,000	1,948,000	281,000
June	2,124,000	1,900,000	125,000
July	2,024,000	2,106,000	Dec. 82,000
Aug. 1-7	468,000	487,000	" 19,000
14	484,000	499,000	" 15,000
21	491,000	505,000	" 14,000
31	718,000	684,000	Inc. 34,000
1-7	518,000	492,000	26,000
Sept. 14	511,000	485,000	26,000
21	555,000	538,000	17,000
30	757,000	764,000	Dec. 7,000
Oct. 1-7	634,000	668,000	" 34,000
14	607,000	644,000	" 37,000
21	593,000	619,000	" 26,000
31	851,300	853,000	" 2,000
Nov. 1-7	567,900	627,000	" 60,000
Total	\$21,292,000	\$19,632,000	\$1,660,000

MONTREAL STREET RV.	1897.	1896.	Increase
October	\$116,293	\$109,110	\$7,181
November	110,930	100,819	10,113
December	113,129	103,116	10,013

	1898.	1897.	Increase
January	110,141	99,621	10,520
February	102,625	89,952	12,673
March	114,678	99,442	15,236
April	110,819	103,046	7,773
May	123,508	116,337	7,171
June	133,155	130,677	2,478
July	144,010	128,625	15,385
Aug. 1-7	32,373	28,871	3,502
15	7,364	31,038	6,326
22	32,941	28,898	4,043
29	31,187	33,202	Dec. 2,015
31	9,734	8,562	1,172
Sept. 1-7	34,182	29,637	4,545
10	27,689	25,075	2,614
20	44,093	40,526	3,567
27	30,729	25,973	4,756
28-30	13,863	11,450	2,353
Oct. 1-4	20,652	18,098	3,554
11	30,388	25,986	4,402
17	25,523	22,742	2,781
25	23,559	29,276	4,285
6-31	24,308	21,436	2,866
Nov. 1-8	33,477	29,606	3,781
15	29,279	26,293	2,986
Total	\$1,668,969	\$1,516,418	\$152,551

TORONTO STREET RV.	1898.	1897.	Increase
January	\$86,562	\$74,546	\$12,016
February	82,402	60,744	21,658
March	92,318	78,891	13,427
April	86,898	73,750	13,142
May	92,670	82,461	10,209
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
15	28,417	23,104	*5,253
22	42,078	17,465	3,013
28	24,823	21,675	3,148
31	12,976	11,030	1,946
Sept. 1-7	47,713	37,750	9,957
12	28,365	24,641	3,674
19	23,748	18,918	4,830
26	23,812	18,963	4,849
27-30	13,972	11,968	2,004
Oct. 1-3	9,362	7,871	1,491
4-10	22,269	19,068	3,201
11-15	18,134	15,046	3,088
16-23	24,602	21,278	3,324
24-30	18,377	16,384	1,993
Nov. 1-7	24,935	23,285	1,650
13	19,923	17,198	2,795
Total	\$1,012,696	\$899,179	\$113,587

\*Civic holiday in this week.

† No returns for August 18

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

G. T. R.	1898.	1897.	Increase.
January	1,907,332	\$1,639,614	\$267,718
February	1,674,453	1,522,246	152,207
March	2,048,970	1,803,279	245,691
April	1,918,447	1,776,850	141,597
May	1,940,980	1,774,802	166,178
June	1,880,402	1,912,185	Dec. 31,783
July	1,860,824	1,975,222	" 114,398
Aug. 1-7	427,393	444,338	" 16,945
14	439,519	459,029	" 19,510
21	462,794	487,093	" 24,299
31	663,096	700,780	" 37,684
Sept. 1-7	535,185	546,433	" 11,248
14	488,840	554,846	" 66,006
21	520,915	537,863	" 16,948
30	716,208	470,818	Inc. 13,390
Oct. 1-7	527,603	541,939	Dec. 14,336
14	510,161	543,640	" 33,479
21	494,620	535,927	" 41,307
31	728,189	726,957	" 1,232
Nov. 1-7	533,845	518,569	Inc. 15,276
Total	\$20,279,714	\$19,704,430	\$575,346

# STOCK LIST

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

Corrected to November 16th, 1898, P.M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When dividend	
	subscribed	paid up.	Reserve Fund.	of Rest or 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.	
	\$	\$	\$	Per cent.	\$	\$	Per cent.	Per cent.			
British Columbia	2,930,000	2,930,000	486,666	16.66	100	112 50	2 1/2	4 44	167 112 1/2	April	July
British North America	4,896,666	4,896,666	1,387,000	28.50	213	311 04	2 1/2	3 30	126 1/2	June	Oct.
Canadian Bank of Commerce N.D.	6,000,000	6,000,000	1,000,000	16.67	50	75 00	3 1/2	4 80	140 116	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	348,380	113,000	32.43	40	46 00	3	5 22	110 115	Feb.	Aug.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	128 00	3*	4 68	254 1/2	Feb.	Nov.
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	75 00	3 1/2	4 67	150	January	July
Exchange Bank of Yarmouth	250,000	250,075	30,000	12.00	20	33 80	3 1/2	4 10	158 160	June	Dec.
Halifax Banking Co	500,000	500,000	350,000	70.00	20	183 00	4	4 26	183	June	Dec.
Hamilton	1,200,000	1,200,000	775,000	62.00	100	155 00	3 1/2	4 52	150 155	June	Dec.
Hochelaga	1,000,000	969,600	450,000	45.00	100	214 00	14 & 1	4 21	210 214	June	Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	124 00	3 1/2	4 67	107	June	Dec.
La Banque Jacques-Cartier X D	500,000	500,000	250,000	50.00	25	26 75	2 1/2	4 16	94 97 1/2	May	Nov.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	29 25	3	4 16	94 97 1/2	May	Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	100	182 00	4	4 49	175 182	June	Dec.
Merchants Bank of Canada X D	6,000,000	6,000,000	2,600,000	43.34	100	200 00	3 1/2	3 50	180 200	February	Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	50	102 50	14 & 1	4 39	202 205	April	Oct.
Molson, X D	2,000,000	2,000,000	1,500,000	75.00	50	102 50	14 & 1	4 39	202 205	April	Oct.
Montreal X D	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	244 250	June	Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253	January	July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	227 00	4	3 52	220 227	June	Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	120 00	2 1/2	4 17	112 120	June	Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	210 00	4	4 00	200 210	June	Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	30	...	3	...	...	...	...
People's Bank of N.B.	180,000	180,000	130,000	72.22	150	...	4	...	...	...	...
Quebec V.J.	2,500,000	2,500,000	650,000	26.00	100	122 00	3	4 92	122	June	Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	91 50	4	4 31	183	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	...	...	2 1/2	...	...	February	Aug.
St. Hyacinthe	504,630	313,020	75,000	23.99	...	...	2 1/2	...	...	...	...
St. John	500,300	261,499	10,000	3.82	...	...	2 1/2	...	...	...	...
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	250 00	5	4 60	246 250	June	Dec.
Toronto X D	2,000,000	2,000,000	1,800,000	90.00	100	100 00	3	5 51	108 100	June	Dec.
Traders	700,000	700,000	50,000	7.14	100	72 50	3 1/2	4 83	141 145	March	Sept.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	5 83	163	February	Aug.
Union Bank of Canada X D	1,500,000	1,500,000	350,000	23.33	60	61 80	3	5 83	163	February	Aug.
Ville Marie X D	500,000	479,620	10,000	2.00	100	100 00	3	6 00	90 100	June	Dec.
Western	500,000	284,140	118,000	30.72	100	117 00	3 1/2	6 00	117	June	Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	...	...
MISCELLANEOUS STOCKS & BONDS											
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	173 175	Quarterly	
do Bonds	...	...	...	...	100	75 00	...	...	110 116 1/2	...	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	...	...	100	104 50	3	6 00	90 100	Mar Jun Sep Dec	
do Bonds	3,000,000	...	...	...	100	104 50	1 1/2*	5 74	103 1/2 104 1/2	...	
Dominion Cotton Mills	...	...	...	...	...	...	...	...	153 160	...	
do Bonds	...	...	...	...	...	...	...	...	175 180	Quarterly	
Merchants Cotton Co	2,000,000	2,000,000	...	...	40	72 00	2*	4 44	175 180	Quarterly	
Montreal Telegraph	2,997,916	2,997,916	...	...	40	77 00	5	5 15	193 1/2 194	April Oct	
Montreal Gas Co	900,000	900,000	...	...	100	155 00	4	...	100 102	...	
do Bonds	500,000	500,000	...	...	100	155 00	...	...	145 155	...	
St. Johns Street Railway	...	...	...	...	50	139 75	2 1/2*	3 57	279 1/2 279 1/2	May Nov	
Montreal Street Railway	4,000,000	4,000,000	...	...	...	...	...	...	272 274	May Nov	
do do Bonded Debt	973,333	973,333	...	...	...	...	...	...	102 104	...	
do do New Stock	1,000,000	1,000,000	...	...	100	154 00	4	5 19	152 154	...	
Montreal Cotton Co	1,400,000	1,400,000	...	...	100	97 50	3	6 15	96 97 1/2	...	
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	97 50	3	6 15	95 100	...	
do Bonds	...	...	...	...	...	...	...	...	105 105 1/2	Jan Apr July Oct	
Toronto Street Railway	6,000,000	6,000,000	...	...	100	105 75	1*	3 78	105 107	...	
do do Bonded Debt	2,800,000	2,800,000	...	...	100	8 60	...	...	129 131	...	
do do New Stock	800,000	800,000	...	...	100	131 00	3	4 58	105 110	...	
Halifax Tramway Co	600,000	600,000	...	...	100	84 25	2	4 75	84 84 1/2	April	
do do Bonds	65,000,000	65,000,000	...	...	...	...	...	...	110 115	...	
Canadian Pacific	18,423,000	18,423,000	...	...	...	...	...	...	...	...	
do Land Grant Bonds	...	...	...	...	100	3 00	...	...	2 1/2 3	...	
Duluth S.S. & Atlantic	12,000,000	12,000,000	...	...	100	186 00	11 1/2* & 1	3 88	185 186	Quarterly	
do Pref.	10,000,000	10,000,000	...	...	100	186 00	11 1/2* & 1	3 88	103	...	
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	...	...	1*	3 88	103	...	
Cable Coupon Bonds	15,000,000	15,000,000	...	...	...	...	1*	3 88	103	...	
do Registered Bonds	...	...	...	...	100	161 00	2*	4 97	100 11	Quarterly	
Royal Electric	1,250,000	1,250,000	...	...	25	3 75	...	...	13 15	...	
North-West Land	1,475,000	1,475,000	...	...	100	52 00	...	...	52 55	...	
do Pref.	5,900,000	5,900,000	...	...	100	40 00	...	...	20 40	...	
Intercolonial Coal Co	500,000	500,000	...	...	100	60 00	...	...	40 60	Jan.	
do Preferred	250,000	250,000	...	...	...	...	...	...	100	...	
do Bonds	...	...	...	...	100	120 00	...	...	100 120	...	
Canada Central	...	...	...	...	100	120 00	...	...	...	...	
Windsor Hotel	658,600	304,600	...	...	50	24 00	3	6 00	23 24	...	
Guarantee Co. of N.A.	700,000	700,000	...	...	...	...	...	...	80 83	...	
People's Heat & Light of Halifax	700,000	700,000	...	...	...	...	...	...	104 108	...	
do Bonds	200,000	200,000	...	...	...	...	...	...	115 116	Jan. July	
Canada Paper Co., Bonds	2,000,000	2,000,000	...	...	...	...	...	...	34 36	...	
Dominion Coal Preferred	15,000,000	15,000,000	...	...	...	...	...	...	110 115	March Sep	
do Common	3,000,000	3,000,000	...	...	1.00	2 93	1 1/2	6 45	292 293	Monthly	
War Eagle Gold Mines	2,000,000	2,000,000	...	...	...	...	...	...	107	...	
*Cariboo Gold Mines	...	...	...	...	...	...	...	...	...	...	

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

**A PERPETUAL DANGER.**—Many thoughtful insurance men consider that the greatest dangers for life insurance are those which may come from unwise legislation. Against a higher mortality or even a temporary pestilence, against a low rate of interest or even occasional losses from investments, they could provide premiums and reserves, which would probably prove adequate, but against the possibilities of unwise legislation no safeguard could be provided. If the State was to legislate in any way regarding insurance, its first duty was to assure the solvency of the companies and the final payment of all policies kept in force. Any rights or equities of those who discontinue their policies must be secondary to the primary obligations.—D. P. Fackler.

**ATTEMPT TO RESTRAIN THE SALE OF LIFE POLICIES.**—A remarkable petition has been filed in the District Court of Lancaster County by Charles F., David W. and George K. Brown, who seek to have Receiver Hill of the defunct Lincoln Savings Bank restrained from selling to the highest bidder insurance policies aggregating \$15,000 on the lives of the Browns, pledged to secure a loan. A novel claim is advanced that by thus disposing of the policies, the lives of the plaintiffs are placed in jeopardy.

The Brown brothers met with reverses, and were obliged to part with their life insurance as collateral for a loan. The policies may be paid only at the death of the assured, hence the claim is made that by transferring them inducement is offered to kill the parties insured. Judge Holmes has assigned the case for hearing at the next term.

**AN EMINENT FRENCH ARTIST DEAD.**—Puvis de Chavannes has gone, and with him the greatest of the near French masters. Rodin is left without a peer. Among the much that is *banale*, uninspired, and infidel in modern French art, "Puvis," as he was affectionately styled, held his solitary way. It was long before he obtained any worthy recognition; and, had he not possessed private means, most of the work which has made him famous would have remained undone. Like Mr. Watts on this side, he painted with small care of immediate remuneration. The American Art colony in Paris swore by Puvis; and we recall hearing Mr. St. Gaudens, the eminent American sculptor, remark that De Chavannes and Rodin were the only two hopeful features in the French art of to-day. However this may be, the world has lost another of the great masters. Simplicity and a noble breadth of design, that found its amplest expression in the huge Panthéon frescoes, were the chief characteristics of his work.

—The Outlook.

**INSURING PARTNERS' LIVES.**—The death of a partner in an aggressive firm frequently means an immediate lacking of more or less capital and the very time when additional funds would prove very advantageous to purchase the interest of the heirs. Frequently it is the oldest and most experienced partner who dies, and the withdrawal of his brains and the prospective retirement of his capital is likely to encourage competing concerns to make onslaughts on the business of the establishment whose mainstay is gone. The regular, old line life insurance companies

are paying with such promptitude now that it is a safe assumption that a death claim can be collected by the surviving partner or partners within two weeks from the assured's demise. The annual premiums involved are, of course, charged to the expense account of the firm and are much less than those who have not investigated the subject would suppose. Few mercantile or manufacturing houses fail to carry fire insurance, and yet the daily chances of partners dying are over a hundred times greater than a serious fire loss. Every man must die, but comparatively few stores or factories burn.—*Commercial Bulletin*, N. Y.

**RIGID LOCAL RULES PROPOSED.**—The *Commercial Bulletin* of New York published a telegram from Chicago on the 5th inst., stating that more rigid rules for the government of the local fire underwriting business are proposed by the General Committee of Nine appointed by the Chicago Underwriters' Association to investigate and report on the situation. It is believed that success cannot attend the efforts toward reorganization upon a fair basis until the companies themselves enter into an agreement to support the Board in any position taken instead of backing their agents in demoralizing practices. Such an agreement is being considered and will undoubtedly be reported as practicable. Another of the plans considered by the committee embraces the rate of commission which companies members of the Board may be allowed to pay their local agents. Such legislation, it is believed, can only be secured through the co-operation of the companies and with the aid of the Large Cities Committee. In some quarters it is predicted that a joint meeting will be held soon to discuss the subject.

The general satisfaction evinced by managers in the details of the St. Louis agreement lends support to the report that the committee of the Union controlling large cities will take a hand in the arrangement of Chicago affairs.



TRADE MARK FOR  
W. ROGERS.  
KNIVES, FORKS, SPOONS.



**Simpson, Hall, Miller & Co.,**

MANUFACTURERS OF

**Sterling Silver and**

**Fine Electro-Plated Ware.**

**Presentation Goods  
and Table Ware  
Specialties**

**Show Room, 1794 Notre Dame St.,  
MONTREAL.**

**A. J. WHIMBEY,**

Manager for Canada.

FIFTY-THIRD ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$108,173,803; market value .....	\$108,173,803
Bonds and Mortgages (900 first liens) .....	41,089,422
Real Estate (74 pieces, including twelve office bldgs) .....	16,991,000
Deposits in Trust Companies and Banks, at interest .....	10,243,984
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893) .....	7,900,096
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897 .....	5,085,948
Loans on stocks and bonds (m'rkt value, \$5,626,655) .....	4,507,367
Premiums in transit, reserve charged in liabilities .....	2,164,297
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities .....	1,889,474
Interest and rents due and accrued .....	1,486,648
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000) .....	1,189,401
<b>Total</b> .....	<b>\$200,694,440</b>

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

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

EXPENDITURES, 1897	
Paid for losses, endowments and annuities .....	\$14,052,993
Paid for dividends and surrender values .....	5,356,541
Commissions (\$3,239,961) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$321,135) .....	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures .....	4,770,391
<b>Balance—Excess of Income over Expenditures for year</b> .....	<b>13,982,145</b>
<b>Total</b> .....	<b>\$41,793,084</b>

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896 ..	299,785	\$826,816,648
New Insurances paid for, 1897 ..	63,708	135,555,794
Old Insurances revived and increased, 1897 .....	699	2,007,825
<b>TOTALS</b> .....	<b>364,192</b>	<b>\$964,380,267</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc. ....	31,234	87,359,342
<b>IN FORCE, DEC. 31, 1897</b> .....	<b>332,958</b>	<b>\$877,020,925</b>
Gain in 1897 .....	33,173	\$50,204,277
New Applications declined in 1897 ..	9,310	25,020,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs.
Assets ..	\$125,947,290	\$200,694,440	\$74,747,150
Income ..	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders ..	1,260,340	2,434,981	1,174,641
Number of Policy-holders ..	182,803	332,958	150,155
Insurance in force (premiums paid) ..	\$575,689,640	\$877,020,925	\$301,331,275

**Certificate of Superintendent, State of New York Insurance Department.** ALBANY, January 6th, 1898.  
 I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

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

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

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

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

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

**LOUIS F. PAYN, Superintendent of Insurance.**

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

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:  
 WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 25 King St., East Toronto, Ont.  
 NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets, Halifax, N.S.

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



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FOR CANADA  
ROYAL BUILDING,  
MONTREAL.

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*Resident Director*  
GEORGE SIMPSON  
*Manager*  
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UNLIMITED LIABILITY.  
RATES MODERATE.  
LOSSES EQUITABLY ADJUSTED  
AND PROMPTLY PAID

**LARGEST FIRE OFFICE  
IN THE WORLD**

**COMPANY**

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

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

# MILLS



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

**ASSURANCE**

**COMPANY**

**FOUNDED**

**CAPITAL \$6,000,000.**

**A.D. 1808**

**DEATH . . . . .**  
**DISABLEMENT** TOTAL OR PARTIAL  
**AND DISEASE . . . . .**  
covered in policies issued by

THE OCEAN

**ACCIDENT &  
GUARANTEE  
CORPORATION**

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OF LONDON

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**DOMINION DEPOSIT . . . . . 108,300**

HEAD OFFICES FOR CANADA: Temple Building, MONTREAL  
**ROLLAND, LYMAN & BURNETT, General Managers**

CANADIAN ADVISORY BOARD:  
WM. M. RAMSAY, Esq., Manager Standard Life Assurance Co., and Director of the Montreal Bank,  
E. B. GREENSHIELDS, Esq., of S. Greenshields, Son & Co., Director of the Bank of Montreal.

**A. DUNCAN REID, Superintendent of Agencies**

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

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

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

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W. R. Brock, A. W. Austin.

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Brampton, Lindsay, Oshawa, Uxbridge,  
Colbourg, Montreal, Orillia, Whitby,  
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Established 1825 THE Incorporated 1872

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F. D. CORBETT, Esq., JOHN MACNAB, Esq., W. J. G. THOMSON, Esq.  
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

**Agencies.**

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Saturday,	Oct. 1	Gallia	Wednesday,	Oct. 19
"	" 8	Lake Ontario	"	" 26
"	" 15	Tongarirou	"	Nov. 2
"	" 22	Lake Huron	"	" 9
"	" 29	Lake Superior	"	" 16
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Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 8 o'clock.  
First Cabin to Liverpool, single \$52.50 \$60 and \$65, return \$100, \$114 and \$123.50, according to steamer and berth selected.  
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(1) 1877	\$ 55,320	\$ 110,210
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THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

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 Vice President: ANDREW F. GAULT,  
 Medical Dir.: T. G. RODDICK, M.D.  
 Treas. Acting Sec'y.: C. J. HODGSON.  
 Gen'l Manager: DAVID BURKE, A.I.A., F.S.S.

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

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Sum Assured over **\$70,740,000**

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that it's attractive Plans and Lib-  
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**COMMERCIAL UNION**

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Life Fund (in special trust for Life Policy Holders) **9,548,535**  
Total Annual Income, - - - - - **8,170,190**  
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Cash Assets, over..... 2,400,000  
Annual Income, over..... 2,280,000

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

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

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Income in 1897 . . . . . \$48,572,260

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

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INCORPORATED 1855

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INCORPORATED 1832.

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The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

C. MCGILL,

General Manager.

Toronto, 20th October, 1898.

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