

# The Chronicle

## Insurance & Finance.

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**A Warm  
Welcome  
to the  
Sailors.**

To lay aloft in a howling breeze  
May tickle a landsman's taste ;  
But the happiest hour a sailor knows  
Is when he's down at some inland town  
With his Nancy on his knee, Yeo Ho !  
And his arm around her waist.

The Mikado.

Once again the streets of Montreal, the metropolis of Canada, are enlivened by the presence of British blue jackets, marines and artillerymen. By common consent, the virtual freedom of the city has been conferred upon them, and a warm welcome everywhere extended to the pride of the Empire. As Admiral Sir John Fisher can probably testify, there have been many changes in the naval service even since he first arrived at Halifax on one of the ships of the North American Squadron. The old-fashioned frigate, carrying twenty or thirty guns and with lofty spars which admitted of "manning the yards," and enabled the smartest topmen to lay aloft in the fashion required by the Gilbert and Sullivan opera from which we quote, has disappeared, or is doing duty as a coastguard ship. In her place we have the battleship and the armoured cruiser with their turrets, fighting tops, quick-firing guns of the most modern construction, and a torpedo armament which has called for and obtained a very high order of intelligence and special training for officers and men. There are also other changes tending to make a life on the ocean wave attractive to those whose choice it is to pass their lives in Kiplingesque fashion—"A-servin' of Er Majesty the Queen."

The days of long voyages are passing away, and officers and men of the ships comprising the Squadron commanded by Admiral Sir John Fisher have their lines cast in pleasant places when passing many months in the magnificent harbour of Halifax, the most pleasant summer city in British North America; varied by a week in historic Quebec, and a few days of dalliance

*' down at some inland town '*

like Montreal, whose people are always ready to extend the most friendly greeting to representatives of the British navy.

But, whatever changes may be noticed in the ships on the North American Station, the sailors remain unchanged, and, knowing what strong hands and what brave hearts they have, we like to see Jack at play, and would be willing, if able, to even share with him the delicious emotions of the unchangeable horn-pipe. It is easy to understand the liking of folks ashore for the British sailors and marines. They know that when Queen and Empire needs his services afloat or ashore, on sea or land, the careless laughing, rollicking man-o-war's man will spring into activity so dauntless, so valiant and heroic that the world cannot surpass it. It is the history of the navy, past and present, that makes all classes of citizens merry and hospitable when Jack's ashore, and Admiral Sir John Fisher and the officers and men of the ships now visiting Montreal may rest assured that the welcome extended to them is genuine in its warmth, and that we are glad to see them in our midst.

**The  
Monsonian  
Crep.**

If He play, being young and unskillful, for shekels of silver and gold,  
Take His money, my son, praising Allah. The kid was ordained to be sold.

Rudyard Kipling.

The British insurance journals have contained many distressing stories of the downfall of young Englishmen to whose vices Monson, of Ardlamont, in his capacity of tout for the bloodless sharpers and money-lenders of London so pleasantly pandered. Monson has been removed from the busy world for a period of five years; but some of his victims are still reaping the aftermath of their wild oats, and the crop consists of suffering, disgrace and ruin. In the case of Arthur Frank Bunbury, described as "a tall, gentlemanly young man," who pleaded guilty at the June sessions at the Old Bailey to forgery and obtaining money by false pretences, the Recorder, Sir Charles Hall, has postponed sentence, and the story of Bunbury's career as told in court leads us to sincerely hope that the Recorder may yet yield to the pleading of the prisoner's counsel, who said that, if the court would deal leniently with the youth, he would be "sent to a friend in Africa to recommence life."

Bunbury has been a bad boy, a very bad boy; but his coming of age is of so recent a date that he may yet turn over the metaphorical new leaf, and become a worthy colonial off-shoot of the old Somersetshire family, members of which have served their Queen and country honorably and with distinction at home and abroad.

After passing through the usual course of training at Sandhurst, this young gentleman, whose temporary disgrace is indirectly due to Monson and the money-lenders he represented, obtained a commission in the army, and was sent to Aldershot. After losing a lot of money by betting, his father was called upon to pay some \$3,000 to the notorious gang, recently convicted for defrauding insurance companies. Bunbury then abandoned the turf and essayed his hand at card-playing, and lost another lot of money to "one Baker and another person who styled himself a baron." Then the bold, bad lad was ordered to Gibraltar, but one of the bills he left behind him fell into the hands of Monson. Being pressed for payment of his debts, Bunbury left his regiment without leave, and returned to London. Then came the end. Encouraged in his evil-doing by Monson and others, he at last resorted to forgery, with the result hereinbefore set forth. This story of extravagance and recklessness is one that is old as that of the prodigal son, and Kipling in *Certain Maxims of Hafiz*, philosophically says of such as one as Arthur Frank Bunbury.

*'The kid was ordained to be sold.'*

At the same time, it becomes a matter of the most serious nature if, in addition to all the temptations strewn in the pathway of young men, they have to face the new perils disclosed at the recent trials of Monson and Victor Honour, who, not content with starting their victims on the road to ruin, also rendered their early disappearance from the world desirable by insuring the lives they had blasted.

Possibly, in Africa, there may be found repentance, and a new career for this "tall, gentlemanly young Englishman;" but in a certain home down in the pretty county of Somerset, there is mourning over the prodigal son, whose brief career in the army has ended so disastrously.

#### Liquid Fuel for Steamers.

In April last we had occasion to notice in these columns the invention of a roller steamboat. Mr. Knapp, the designer of the craft in question, proposed to trundle the strange creation of his ingenuity (a sort of floating palace hotel and warehouse pendant from a shaft piercing an elongated paddle wheel) across the ocean, maintaining for his invention that it "utilized the forces of nature" by rolling over the waves instead of ploughing through them. Now the English steamship companies are being called upon to consider a proposal to substitute liquid fuel (refuse petroleum) for coal. Among those on board the steamship "Haliotis" during her recent trial trip on the Thames were

the Chief Engineer of the Admiralty and representatives of several of the leading steamship companies. The "Haliotis" has been designed and built for the oil-carrying trade from Borneo, and the interest taken in her trial trip was owing to the circumstance that her furnaces are fitted for burning refuse petroleum. The idea is not a new one; but some unusual advantages are claimed for the mechanism introduced in the case of the "Haliotis." The *Insurance Post* in the course of some criticism of the proposed use of liquid fuel for ocean-going steamships says:—

"From the bunkers, which are so constructed that they can be used either for oil or coal, the oil is pumped to a service tank above the boilers, whence it flows by gravity to a device at the furnace doors, where by means of a steam jet it is "pulverised" or broken into spray. Its combustion is carried out without any layer of incandescent coal such as sometimes employed with liquid fuel. Several advantages are claimed for this method of firing the boilers of steamers. In the first place a given weight of oil develops more heat than the same weight of coal, which means a reduction in the dead weight of fuel that must be carried for a voyage. In trials with the "Haliotis," it has been found that 2.27 lbs. of ordinary north country coal were used for each indicated horsepower per hour as compared with 1.69 lb. of oil, and in the eastern trade, where steamers have to rely on inferior Japanese and Indian coals, the comparison must work out still more in favour of the liquid fuel. For example, a boat requiring a minimum of 500 tons of coal for her voyage from Aden to Singapore would have an ample fuel supply with 300 tons of oil, thus largely increasing her cargo capacity. Another advantage is the speed with which fuel can be taken on board. While the rate at which coaling is performed does not as a rule exceed 60 or 80 tons an hour, 400 tons of oil can be pumped into the bunkers in the same space of time. Then again, an immense saving of labour is claimed with the use of oil fuel. Once the burners are regulated, the supply goes on automatically, and it is said that a whole voyage may be performed without once opening the furnace doors.

\* \* \*

Of course, liquid fuel has its disadvantages. The steam used in the burners involves a serious loss of fresh water—an important item on an ocean-going steamer—and it is not pretended that the direct cost in this country under present conditions is so low as that of coal, whatever may be the case in regions like that of the Caspian, where the steamers are all fired with petroleum refuse burnt in much the same way as on the "Haliotis." And, in connection with its use for the navy, one fact of supreme importance must be remembered. None of the great petroleum fields of the world are on British territory or under British control, and it would obviously be sheer folly to make our ships depend on a fuel the supply of which could not be absolutely assured.

Our English contemporary seems to have overlooked the fact that the "Haliotis" and other steamers similarly fitted will not be dependent on a supply of petroleum. For, as the *Post* states in describing the new steamer, the "Haliotis" is available for coal in the ordinary way, if required, it being possible to "make the necessary alterations for a change of fuel in about twelve hours." The use of gas for cooking purposes

is becoming more general, as housekeepers recognize how clean and labour-saving it is when compared with coal; and, if liquid fuel can be successfully used by steamers on long voyages, the stoke-hole of an Atlantic liner will be a comparatively clean, pleasant place of abode for a largely reduced number of stokers.

Altogether, the trial trip of the "Haliotis" is likely to attract the attention of the shipping world.

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**A Verdict** "To fling whate'er we feel, not fearing, upon the into words," may be a poetical way of **Visual Ray**, advocating freedom of speech; but no person is privileged to say of another that he "sees double," as is shown by the fact that at the recent Belleville assizes a Montreal commercial traveller mulcted a merchant of Madoc in the sum of \$150 for conveying by this charge of a peculiarity in the traveller's organs of sight that he was drunk. Now, we do not know whether this action for slander signifies that "seeing double" is always an indication of intoxication; but it is, however, certain, that when the Madoc merchant, in correcting an order given to the commercial traveller, wrote to the plaintiff's firm that he, the traveller, suffered from duality of vision, the court regarded it as implying that his utterance was strangely thick, and his manner decidedly queer.

The defendant's claim that he did not mean anything more than that the traveller had made a mistake in taking an order was swept aside as a frivolous defence, and the merchant will have to pay up, and look cheerful. The sentence is not a heavy one, and the legal decision may be worth the money if it leads to greater prudence in speech. It is true that we are not permitted to know whether a charge of seeing things future or distant; having the capacity of a seer

*"And Scottish gift of second-sight"*

would be equally slanderous; but we do know that it cost this outspoken merchant \$150 for saying that half of what the commercial traveller saw existed in imagination only.

It seems somewhat unfortunate that the Madoc merchant used the words "seeing double," as expressing his opinion of the condition of this Montreal traveller when soliciting business. A little knowledge of Shakespeare would have enabled the angry merchant to refer to the apparently muddled order as "*the baseless fabric of a vision*." Or he might have followed the example in prudence of speech of the canny Scot, wi' a wee drap in his ee, who, being asked for an opinion upon the gait of Sandy, a drunken companion, preferred to doubt his own eyes, and believe he was seeing double, rather than to cast any reflection upon the circuitous route by which Sandy travelled homeward. The canny Scot hiccoughed his *decession* thus: "Sandy (hic) ye can gae hame (hic); ye walkit pairfectly straight; but who was yon chappie wi' ye."

**Whitaker  
Wanted.**

An English insurance paper published in the city of London thus refers to the recent conflagration by which the city of New Westminster, B. C., was destroyed:—

"A destructive fire occurred at New Westminster, Victoria, Australia, the damage being estimated at £500,000, of which about one-half is covered by insurance. The fire started among some straw in a vacant warehouse, and has reduced the business portion of the town to ruins, thousands of persons being rendered homeless."

No Canadian of an even, composed frame of mind and of a steady temper will permit himself to be disturbed by the deplorable ignorance of our great Dominion, too frequently displayed by Englishmen; but the readers of this "actuarial and statistical journal" may well be pardoned if they demand from its editor some knowledge of the whereabouts of any place where something of importance reported in his paper is located.

However, the people of the Royal City in the Fraser River district of British Columbia who displayed so much courage in a recent fiery ordeal are not likely to suffer any pain of mind by having their disaster credited to another British colony, although they may reasonably express surprise that even the gathering of colonists in London to celebrate the Queen's Jubilee, has not enabled every English editor to acquire useful knowledge of the land of the maple leaf, such as would include geographical acquaintanceship with its principal cities. Perhaps British Insurance companies interested in the great fire in question will inform this careless compiler of news where the losses they have sustained occurred.

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"His friends contend that he is crazy on the subject of fires." Such is the **An Expensive Mania.** excuse now being urged for the extraordinary actions of John Pierman, a member of the local hook and ladder company of Pottstown, Pennsylvania, until lately harassed by a succession of incendiary fires. Pierman, as a fireman, attracted attention in Pottstown by his activity, and for several years past "took delight in running to fires," and had a "mania" for seeing stables and barns ablaze. That he should exhibit activity when the fire alarm called him to duty does not warrant any of the comments now being made upon his nimbleness and agility as being "suspicious conduct;" but, if his friends knew of any weakness of intellect amounting to a well-developed mania, filling this fireman with an excessive or unreasonable desire for seeing red tongues of flame and clouds of smoke enveloping the barns and stables of Pottstown, it is almost regrettable that these sympathizers with poor John Pierman were not indicted with him on the six charges of arson for which he is now confined in the county jail at Morris-town.

When this demented fireman and firebug was ar-

rested, his pockets are said to have been filled with cotton waste, soaked in oil, and his rambling confession of guilt covers a period extending back to April, 1897, since which time this fire-loving member of a hook and ladder company admits having set fire to "eighteen houses, barns, mills and factories." Pierman seems to have been a cheerful chap at any sort of a blaze, and, a bit of a dreamer at other times, for, when not mounting the ladder or engaged in hooking on to tottering walls at a fire, his acquaintances found him "crazy on the subject of fires." We think something is due in the way of explanation from the friends of Pierman, of Pottstown, to the mill-owners and stablemen who have suffered so wofully from the failure of the former to report the monomania of this fireman on the subject of his occupation; and insurance companies may reasonably claim indirect damages from these friends who, now that Pierman is in jail, awaiting sentence at this October court, contend that he is "crazy on the subject of fires." It becomes a matter of the most serious nature if one's profession or daily occupation is to become so entrancing and exhilarating as to produce delirious delight therein. In such case, if the victim of the monomania has had the advantage of a surgical training, he would be found derailing trains for the pleasure of the possible amputations of passengers' limbs; or, if he be a soldier of the queen, and crazy on the subject of fighting, he would naturally run amuck in days of peace and possibly bayonet passing citizens for the mere pleasure of killing.

That Pierman is "crazy" seems to be fully established, and if his friends were aware of his mental disorder, assuredly they may be blamed for, in a sense, assisting to set fire to the houses, barns and mills destroyed by this demented member of a hook and ladder company.

How ruthless men are to adversity!

My acquaintance scarce will know me;  
when we meet

**Hooley in Adversity.** They cannot stay to talk, they must be  
gone;

And shake me by the hand as if I burnt  
them.—*Cooke.*

Only a year ago, Ernest Terah Hooley was a name to conjure with. Apparently successful in whatever he thought fit to embark in; every circumstance seemed to shift round as he required it, and the bounties of fortune to fall into his lap, unexpected and almost unsought and unsolicited. Everything seemed possible to this brilliant product of a period when the promotion of joint stock companies was the rage, and every new prospectus eagerly devoured by thousands, anxious to secure investment in Hooley's flotations. His every movement was chronicled in the newspapers, his lavish expenditure and ostentatious liberality commented upon, and his name signified money, an ocean of money—like the gold-bearing waters of Passimaquoddy Bay. But, now, all of the great promoter's one time acquaintances are tumbling over one

another in what a London newspaper calls "their haste to disclaim all knowledge of Ernest Terah Hooley and his dealings." However, the disappearance of this comet of a season is not a subject of regret to those who are engaged in promoting legitimate enterprises. They do not regret that it is as it is. They are glad to think that the days of Hooley and his guinea-pigs are passing away.

**President Pattison's Views.**

The National Insurance Convention, held at Milwaukee, afforded an opportunity to many of the recognized authorities on insurance matters to ventilate their opinions in reading able papers prepared for the occasion. President John M. Pattison, of the Union Central Life Insurance Company, selected as a means of enabling him to touch upon many matters the very expansive subject of "Life Insurance in all its Relations to the Public," and the following extracts will serve to show what are his views upon National supervision of life insurance and cash surrender values. He also made what seems to be a somewhat dangerous suggestion in advocating giving to insurance companies a chance to transact business as banks and loan companies, by lending what President Pattison is pleased to call "real money" to save borrowers from ruin and bankruptcy. It is true that these advances for thirty, sixty or ninety days are to be made on approved security; but the suggestion as made savours strongly of radical departure from the beaten path of absolutely safe investment of the funds of life insurance companies in securities of a more or less permanent character, and equal in value to the immediately available assets of a well-managed bank. However, other readers of President Pattison's paper may gather a different impression of his views than that formed by us from perusal of the following extracts:—

**NATIONAL SUPERVISION.**—National supervision of some kind is sure to come, and its coming is only a question of time. Its enthusiastic advocacy by you as commissioners of the various states, guardians as you are of the best interests of the policy-holders, will certainly do more than any other thing to bring it about, and you will pardon me for saying that you could do no other one thing that would inure so much to the benefit of the millions of your constituents who carry policies of life insurance. \* \* \*

State supervision in many of the states is no longer carried on for the welfare and protection of the insurance interests of the people, but it is degenerating into a position to collect fees and taxes to replenish the state treasury, or, as an honored member of your association told me in confidence: "I am now but little more than a public collector to gather from the insurance companies as many shekels as possible to dump into the treasury to help pay the ordinary expenses of the state." \* \* \* \* \*

**CASH SURRENDER VALUES.**—The accumulations of life insurance cannot be placed behind iron bars; they

cannot be withdrawn, except to the extent that some companies, most of them, as I am informed, against the better judgment of their officers, have permitted that only element of possible danger called "cash-surrender values" to be injected into their contracts. You will pardon me for expressing myself strongly on this subject, but I know you will give me credit for being honest and sincere when I say that the cash-surrender value in all policies is nothing but a chromo of the cheapest kind, and if placed in policies so that it can be taken advantage of at any time, then a scandal in any company, however unfounded, might precipitate a run on the company which would be like the run on a bank. The company and bank might be solvent, but when its doors are once closed they are closed forever, the bank is a wreck and so most likely would be the insurance company. A life insurance company is not a savings' society. It is better and broader: it has a different mission to perform, and a cash surrender, even up to the full reserve, is not the full value of a life-insurance policy to the old holder, much less is it the full value to the wife and children.

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**MONEY-LENDING POWER.**—Some good financiers have suggested that the banking system of the United States should be so changed that there might be a branch bank of some greater bank, and the branch bank located in any centre needing its facilities or the use of its issued currency. It is possible that the laws of some of the states might need some amendments, but with those amendments the life insurance companies could have any sum from \$100,000 to \$100,000,000 to loan to good borrowers on approved security in any needed locality or business centre, and it would not be currency issued on the faith of certain deposits of questionable or even the best of securities, but it would be real money, if you will excuse the word, and the borrower can have it not only for thirty, sixty or ninety days, but for a period long enough for him to adjust his affairs, save his business from ruin and himself from bankruptcy. \* \*



**THE MONEY ORDER BUSINESS OF CANADA.**

Wholly apart from the ordinary business of a national postal service, which is the delivery and transmission of letters, post-cards, newspapers and packages, the Post Office Department transacts a financial business of great magnitude. There have been strong objections urged by some economical authorities to a government engaging itself in such affairs as the issuance of money orders and the case of the people's savings. Such classes of business are certainly outside the ordinary sphere of a government according to the ideas which have the sanction of many centuries of usage. But the new conditions of modern life have led to a modification, and expansion

of old ideas in this, as in other matters, and the principle is now generally accepted that a government may provide such services for the public convenience as it can furnish more generally, and more efficiently, and more economically, than can be done by private enterprise. The proved utility of a system is now held to be its sufficient justification, however opposed to long established theories. The money order system is a conspicuous example of such a service.

No financial corporation could provide offices and a staff at so large a number of places for the issuance of drafts for money as is done by the Post Office Department, nor would it be possible for a private enterprise to have business connections spread over the whole world for the redemption of its drafts, and at which such drafts could be drawn that it would pay at sight. The extent of the money order service is shown by the following statement of the money order offices in operation in Canada last year.

Ontario.....	654	P. E. Island.....	15
Quebec.....	225	Manitoba.....	68
Nova Scotia.....	174	N. W. Territories.....	45
New Brunswick.....	110	British Columbia.....	60

Since the above return was compiled, there have been over 400 new offices opened, so the total number of money order offices in Canada is now about 1,750. This gives an office for each 570 families, on an average for all Canada. The orders issued last year in this country were drawn upon places spread over thirty different countries, including those of Europe, the British colonies, China, Japan, Hawaii and Fiji. The following shows the number of the orders issued in each Province in 1897, their totals, and the total of those paid in each Province.

Provinces.	No. of orders issued.	Total Amount.	Total Amount of the orders paid.
Ontario.....	653,724	6,262,715	6,954,754
Quebec.....	127,095	1,608,768	1,852,238
Nova Scotia.....	118,035	1,507,576	1,463,799
New Brunswick...	68,203	868,231	798,709
Manitoba.....	66,866	921,364	830,280
N. West Territories.	40,864	550,474	241,241
British Columbia...	77,991	1,142,974	606,240
Prince E. Island..	9,431	125,125	159,486
	<u>\$1,162,209</u>	<u>\$12,987,230</u>	<u>\$12,906,749</u>

The commissions received amounted to \$105,332, the average being 9 cents each. Postmasters outside cities are allowed one-quarter of one per cent. commission on all orders issued and paid by them.

The costs of the Money Order service are not covered by the net commissions received, which is a manifest proof that no private corporation could provide such a service so economically to those needing it. The excess of costs over commissions in 1897 was \$6,362. The following table gives the number and amount of the orders issued in Canada and of those drawn outside the Dominion and paid in Canada in 1897:—

	Issued in Canada.		Paid in Canada.	
	Number.	Amount.	Number.	Amount.
United States.....	153,504	\$ 1,354,196	113,878	\$ 1,605,989
United Kingdom.....	66,816	744,886	32,047	495,585
France.....	4,404	37,860	1,395	28,654
Germany.....	2,341	31,212	544	15,433
Japan.....	1,982	54,619	56	930
Newfoundland.....	1,358	18,811	2,368	43,397
Italy.....	1,218	30,715	44	1,533
Belgium.....	732	8,311	432	13,470
Switzerland.....	477	4,316	94	1,628
New South Wales.....	190	3,956	151	3,862
Hong Kong.....	146	3,712	38	572
Vic oria (Australia)...	135	2,866	168	3,791
New Zealand.....	120	2,728	188	3,426
Jamaica.....	118	1,743	359	8,900
Bermuda.....	101	1,343	181	2,702
Barbados.....	94	1,334	232	5,777
Hawai.....	53	1,263	112	1,664
Tasmania.....	51	342	21	451
Leeward Islands.....	47	649	92	2,663
Queensland.....	41	528	64	2,174
South Australia.....	35	687	21	396
British Guiana.....	20	276	112	2,467
Fiji.....	8	31	.....	.....
Cents omitted.....	.....	11	.....	3
<b>Totals.....</b>	<b>233,991</b>	<b>\$2,306,395</b>	<b>152,597</b>	<b>\$2,245,467</b>

In the figures for United Kingdom are included those for a number of places in British Possessions, and for foreign countries between which and Canada there is not a direct exchange of money orders.

A striking change has taken place in the amount of orders issued *in* and those payable *in* Canada, respectively, for and by places in the United Kingdom and the United States since 1887, as is shown by the following comparison:—

	ORDERS ISSUED.		ORDERS ISSUED.	
	In Canada on U. S.	In U. S. pble. in Canada.	In Canada on United Kingdom.	In U. S. pble. in Canada.
1887.....	\$276,821	\$207,889	\$409,474	\$188,116
1897.....	1,354,196	1,605,989	744,886	495,585
Ince. since 1897..	\$1,077,375	\$1,398,100	\$335,412	\$307,469

These figures are significant as showing what an expansion there has been in the monetary relations between Canada and the United States. Since 1877, there has been a gradual decrease in the average amount of money orders issued, as appears from the following comparisons:—

	Average value of Orders issued.		Average value of Orders issued.
1878.....	\$26.10	1895.....	\$12.07
1888.....	17.30	1896.....	11.56
1890.....	15.37	1897.....	11.17

Since 1878 the orders issued in Canada and payable in this country have increased from \$6,164,826, to \$10,683,174, an increase of \$4,518,348, or 73 per cent. In the same period those issued in Canada payable in other countries went up from \$691,995 to \$2,304,056, an increase of \$1,612,061, or 230 per cent. As the average amount of the 233,991 money orders issued last year was only \$11.17, and orders were

issued up to \$100, it is evident that the vast bulk of them were for sums below \$11.17, or for sums little above that amount. We beg to suggest to the Postmaster-general, whose anxiety to make his Department as serviceable as possible to the public, is worthy of the warmest commendation, that it would be very interesting to have in his next Report a statement of the number of Money Orders issued in Canada for the various sums named in the schedule of fees, or classified to show those up to \$5; from \$5 to \$10; from \$10 to \$20; \$20 to \$50; and those over \$50.

Having had considerable experience of the working of the Money Order Department in the Dominion, we take with pleasure this opportunity of recognising the remarkable regularity of its operations, and its exemption from errors which might be naturally expected to occur in such a service.

#### A FRANK STATEMENT ABOUT RECIPROCITY.

"Canadians are among our best customers."

At the present time, when an international conference is being held to determine and, if possible, settle the points of difference existing between the United States and Canada, a leading article in the *N. Y. Commercial Bulletin* of the 28th ult., makes peculiarly pleasing reading. In most fearless fashion, the writer disposes of the very vexed question of the continuance of the duties upon Canadian lumber, by characterizing them, as "taxes upon a very great part of the population of the United States for the benefit of an extremely small class," and then proceeds to say that the pretence that American interests are opposed to the admission of Canadian lumber free of duty is "more transparent than pretences of this sort usually are."

The *Bulletin* charges those who are ever glibly reciting the formula about the benefits of trade between different latitudes and insisting that our productions are too much like those of the United States, to make trading together desirable, with "seeking to control the national policy in their own immediate interests." Then comes the frank admission that our trade is worth more to the United States than the trade "with all of South America." Growing still bolder in its truth telling, this thoroughly independent journal thus proceeds to brush aside the opponents of closer trade relations between the two countries:—

"In spite of the dreamers and theorists of this and other ages, the great routes of trade are East and West, and not North and South. Americans and Canadians trade because it is for the advantage of each of them to do so. If the law is to step in and prevent their trading, it should only do so when a preponderating adverse interest is shown. Such an interest cannot be shown in the case of trade with Canada. There are adverse interests, generally exaggerated, and all limited, local or individual; all unworthy to be arrayed against the general interest of the great body of farmers and of manufacturers. We have not spoken of the interests of the consumer. We will not raise the old question of the right of the Government to take more of the property of the citizen than is needed for public uses. But certainly when the question

of public policy is made to depend upon alleged interests of the people of the United States, those Americans who buy things are entitled to some consideration as well as those who sell things."

At the opening of the Quebec Conference, we ventured to express the opinion that with each commissioner striving to ensure the prosperity and happiness of his own people, mutual concessions made in a proper spirit would remove many of the obstacles to a proper understanding and lead to a friendly settlement of all outstanding disputes between the countries concerned in the outcome of the discussion. The *Bulletin* also advocates mutual concessions for the purpose of bringing about reciprocity in trade and remarks:

"The proper weight to be given to the opposition to reciprocity with Canada is not the sum of all these small opposing interests, but the difference—the result after they have been set off against each other.

Any Canadian who despairs of practical results following upon the work of Lord Herschell, and the other commissioners, ought to be made hopeful by the *Bulletin's* sturdy championship of Canada, as a good customer, and also by the honest admission that an extension of our trade with the United States would be in their favour. But let us quote again from the article in question:—

The facts to be borne in mind are that the Canadians are among our best customers, buying more from us per capita than we buy from the entire world. They have been buying from us for years more than we buy from them, so that, even according to the narrowest views of what economists call "the mercantile theory," the trade is in our favor, and is worthy of being extended. Under these circumstances the question of reciprocity with Canada should be decided upon broad, comprehensive national grounds, and not on the objections of Gloucester to free fish, and Ontonagon to free lumber, and St. Lawrence County to free eggs, or Monroe County to free barley.

And as another sign of an advance towards a better understanding, and a possible step in the direction of reciprocity, we may surely accept the words of Lord Herschell, who at the recent banquet tendered to him by the Bar of Montreal, thus disposed of the dismal forecasts of failure, made by disappointed trade delegations to Quebec, who have been "seeking to control national policy in their own immediate interests." Lord Herschell is reported as saying:—

"It had fallen to his part to be one of a commission, the object of which is to take away any friction that might exist between Canada and her neighbor. To the one as well as the other the cordial relations of the commissioners would prove advantageous in the highest degree. The fact that those countries were neighbors accounted for some of the difficulties. Proverbially, neighbors are made to differ.

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"He believed that the commissioners of both nations were animated with the same spirit and working with the same intent. It would be imprudent to

say more. He would say, however, that he had learned more about it from the press than he had seen himself. He was certain that the press, with all its knowledge, did not know the outcome of the conference, because the commissioners themselves had certainly not divulged any secret."

With commissioners "animated with the same spirit, and working with the same intent," and a powerful New York paper pointing to the advantages to be derived from an extension of trade, surely the "best customers" of the United States may expect the opposing interests to reciprocity to remove the barriers erected for the benefit of an extremely small class, and which impose taxes upon a very large part of the population of both countries.

#### CAN WHITE MEN BE PERMANENTLY ACCLIMATISED IN THE TROPICS?

An anonymous correspondent of the London *Times*, writing on this interesting question a few days since, observes:—

Without being guilty of presumption, I may, perhaps, venture to ask if—in his most important essays on "the Control of the Tropics," recently published in the *Times*—Mr. Kidd has not laid down somewhat too rigidly the rule that acclimatisation in tropical countries is impossible for white men.

He says "the attempt to acclimatise the white man in the tropics must be recognized to be a blunder of the first magnitude. All experiments based on the idea are mere idle and empty enterprises foredoomed to failure." He makes a remark further on which, at first sight, would appear to admit an exception, but which in reality makes the rule still more rigid.

"If the white man," he observes, "cannot be permanently acclimatized in the tropics, even where for the time being he has become relatively numerous under the effect of evil conditions that have prevailed in the past, the government of all such regions must, if present developments are allowed to continue, tend ultimately in one direction. It must tend to become the government of a large native population by a permanently resident caste of Europeans cut off from the conditions which have produced the European." The words "native" and "European" are, no doubt, used here as indicating the coloured and the white races—the former not necessarily importing birth in a particular tropical country, and the latter certainly not excluding Americans of European descent.

In considering the position as stated by Mr. Kidd, it is to be remembered that a great part of our colony of Queensland is tropical, and that the population of that part may, probably, now be counted by tens of thousands, of which nearly nine-tenths are "white," a very large proportion being of pure English stock, using the word "English" in its narrowest sense as denoting persons born in the ecclesiastical provinces of Canterbury and York, or of parents born there. All the considerable public works of Northern Queens-

land—including some remarkably boldly-designed railways—and all the great mining operations have been effected by men of this race, which, in the second and now in the third generation, has, at any rate, as yet shown no signs of deterioration due to climate. The deterioration, if any, is not physical, but moral, and is due, where it exists, to causes quite independent of climate—e.g., isolation—and is identical in character with that encountered outside the tropics where the conditions other than those of climate are similar. Of course, it is admitted that a population, whether "white" or "native," cannot continue to thrive or even exist only on the produce of railway building and mining. It is, however, confidently held in Northern Queensland itself that the white race has shown itself to be capable of engaging in field labour there; and it is certain that the white men engaged in that pursuit have of late years increased in number. Perhaps it may be asserted that the expression "tropical climate" is not more precise than the expression "European climate" would be; as though there were a similarity between the climate of Hammerfest and that of Naples. The climate of tropical continental uplands, being dry, and at its hottest not more torrid than the Canadian or Russian summer, in its effect on the "white" constitution differs much from the moist relaxing climate of small tropical islands no part of which is far from the ocean and where the thermometric record is lower.

There are, however, two islands attracting a good deal of attention just at this moment which, though within the tropics, have long supported a white population of considerable size, and one that has gone on increasing and has persistently maintained its numerical superiority to the "native" population. Any one who visited Cuba forty years ago, especially if he went there direct from such an island as Jamaica, must have felt that he had removed to a country with a white population from one with a black. In Havana, at all events, the white largely and obviously outnumbered the coloured. A reference to statistics will show that the numerical superiority of the whites prevails throughout. The "Encyclopaedia Britannica" gives a tabular statement of the Cuban population for a series of years:—

Year.	Whites.	Free Blacks.	Slaves.	Total.
1811.....	274,000	114,000	212,000	600,000
1817.....	290,000	115,691	225,268	630,000
1827.....	311,051	106,494	286,942	704,487
1841.....	418,051	152,838	436,495	1,007,624
1846.....	425,769	149,226	323,759	898,752
1849.....	457,133	164,410	323,896	945,440
1060.....	604,610	207,735	367,370	1,179,715

The "Encyclopaedia" adds that in 1861 the total population was 1,306,530, of which 730,894 were "naturalised" whites, and that there were also 26,709 Spaniards and "resident" and "passing" foreigners.

Both Elisée Reclus, in his "Nouvelle Géographie Universelle," and the authors of the "Nouveau Dictionnaire de Géographie Universelle," agree that in 1875 the total population of Cuba was 1,360,000; but they differ widely as to the proportionate numbers of

its components. Nevertheless, they agree in assigning to the whites not only the superiority over the others, but also an absolute majority of the total inhabitants. Brockhaus's and Meyer's "Konversations-Lexicon"—the former in 1892 and the latter of 1894—agree in giving 1897 as the date of the last census, and 1,631,687 as the total number of the inhabitants of Cuba. In Meyer's the "coloured" and Chinese (coolies) are given as 572,989, thus leaving more than a million for the whites. In Brockhaus's it is stated that the population of Cuba "since the beginning of the 19th century has increased nearly a million." The increase has been principally in the white portion. E. Reclus says that in 1774 there were 96,440 whites in Cuba. Consequently, the island has maintained a considerable white population for a century and a quarter, or, say, five generations, in which period it has increased more than tenfold. It is true that Reclus and the authors of the "Nouveau Dictionnaire," &c., doubt the perfect purity of the blood of the "whites." To those who knew Cuba forty years ago, this doubt will appear far from well-founded. There was no community in the world so jealous of its "racial" purity as the Cuban Creoles of European stock. No doubt there was much "miscegenation;" but the intensely exclusive Creole whites of a generation back, at least, would refuse to class the results amongst themselves. Reclus himself somewhat weakens his objection to the general purity of the Cuban whites by saying spontaneously that at the time of Humboldt's visit to the West Indies *blanchiment officiel* in Cuba was rare. Humboldt was there in 1800 when the white population already amounted to about 200,000, and, as shown by subsequent figures, was increasing. Even if we make a very large allowance for improper absorption of persons of colour into the "white" statistics, the latter would still remain the numerically preponderating element of the population.

Though the figures are smaller, the case of the people of Puerto Rico is the same. There also the white element predominates and has long predominated. As to this island, Reclus does not raise any question of purity of blood; so that here, at all events, the preponderance of pure whites appears to be accepted.

Men of European stock seem to have engaged for several generations in agricultural labour in Cuba. Till well within the second half of the 19th century, if not till now, the *vegas*, or small holdings on which the tobacco of the high-class "Havannah" cigars was grown, were exclusively cultivated by their white proprietors.

I should like to say that I do not presume to question the conclusions formulated by Mr. Kidd in his very remarkable contributions to recent numbers of the *Times*. I have only ventured, it is hoped not too presumptuously, to inquire if that most distinguished writer had allowed for the occurrence of such cases of white acclimation in the tropics as appear to be presented in a minor degree by Queensland and in a greater degree by Cuba and Puerto Rico.

### PURCHASING IMMUNITY FROM ADVERSE LEGISLATION.

At the National Convention of Life Underwriters, Mr. Robert G. Evans, United States District Attorney for Minnesota, more than hinted that immunity from legislation calculated to adversely affect the interests of insurance companies could be purchased. Mr. Evans said:—

"Some men introduce into legislatures bills which affect insurance companies, ignorantly. They do not understand the effect. They do not understand the relation between the companies and the public. They do not know what they are doing, to use an ordinary term. You should educate, not abuse. There is a way of reaching every honest man, and that is to convince his intelligence that he is wrong. And you don't want to convince it when the bill is introduced into the legislature, but you want to carry on this education all the time, whether you reach the ears of men who will insure in your companies or whether you reach the general public. And I say to you, as a man who is not interested in such companies, except as an insurer, that it is the highest duty of the insured in this country to second every effort you make in that direction. And they ought to see to it. If it is a 'leg puller,' harden the muscles of your leg and let him pull. Don't give up. I think that the charge of boodlism or the actual existence of boodlism in our state legislatures and in our city councils and in other legislative bodies is one of the greatest dangers that threatens this American republic. As honest men, as patriotic men, believing in this great country of ours and its future, with its influence upon mankind the world over, one of the highest duties and the greatest pleasures of the American citizen ought to be to stamp out and eradicate this evil. You cannot do it by temporizing with it. And while I would not intimate that any insurance company or insurance man here to-night has ever listened to the suggestion that in order to protect ourselves, we must meet their demands, I say to you, you are making the greatest mistake in the world, if ever such a suggestion has come into your minds and found lodgment there. If we have boodlism, it is the result of boodling. I have heard men say who stand high, or stood high, in the community, that sometimes these great interests could not be blamed for meeting the demand of some man who held in his pocket a bill to be presented in the legislature or which had been presented, which would adversely affect the great interests which he represented. Gentlemen, I do not believe in any such sentiment as that. We had better apply to such companies the old cry, 'Millions for defence, but not one cent for tribute.' Let the man who would attack the integrity of our great institutions by adverse legislation know and understand that he can never benefit one iota by his act, and if he be dishonest the motive for which he presented it is gone. Let him understand that not one cent will be paid, and, if he be a rogue, the motive which prompts him is gone, and

his measure is dead. And let honest men in the legislatures, with whom you meet, understand that you come, not clothed in the panoply of wealth, but backed by the integrity of your institutions, by the integrity of their motives, and their management, to appeal to their intelligence and their patriotism, and you will not suffer by adverse legislation."

### THE FOREIGN FIRE INSURANCE COMPANY AND ITS BUSINESS METHODS.

One of the most interesting and instructive papers in the history of fire insurance was that read at the National Convention of Insurance Commissioners by Mr. E. F. Beddall, on "Foreign Fire Insurance Company and its Business Methods." It was not within the scope of the author's purpose to write the history of fire insurance, but to present the more important laws and rules and regulations of different European nations as well as of the United States in their effects on the business of insurance and upon the methods of fire insurance companies. This has been most admirably done. The *modus vivendi* of fire insurance companies, in Austria-Hungary, Bulgaria and Roumania, Servia, Russia, Norway, Sweden, Denmark, the Netherlands, Germany, France, Belgium, Switzerland, Italy, Spain, Portugal, Great Britain, and the United States, is plainly and explicitly set forth, explained and examined. It is not possible within our space to do more than briefly examine Mr. Beddall's able "commentary" upon the operation of law and regulation upon the company, its methods and its business.

The strain of humor and irony which enlivens this paper serves also to point its moral and enforce its arguments. "In Holland," he says, "there appears to exist a practice in securing business which obtains in no other country, under which officers, managers and brokers meet on the Bourse at certain hours of the day for the purpose of receiving and accepting applications for insurance. I commend this plan to the careful consideration of the New York brokers, and would supplement it by the suggestion that in fitting up their exchange they provide a rostrum and an auctioneer, that each risk be submitted to competition, and reversing the practice commonly governing such transactions, knock it down to the *lowest* bidder. Such a public allotment of the business would doubtless relieve both broker and manager from those qualms of conscience and the physical exhaustion consequent upon the effort which has to be made to deceive their competitors when solemnly testifying as to the rate charged and the commission paid. If Ananias had adopted this method of disposing of his property he might have been alive to-day; had he been in the insurance business he would surely have died sooner."

After that neat rap to the brokers, Mr. Beddall calls attention to the responsibility which obtains under the Napoleon Code for damage done to neighboring pro-

erty by fire. "Under these laws a citizen is liable for any loss which might be caused directly or indirectly by him, upon the theory that a man should be responsible for the consequences of his own negligence or neglect, which, besides being the law, would seem to be good, sound common sense also." But not from a common law standpoint, where responsibility for negligence or neglect must be of an official character before legal consequences will attach.

There is a thought pervading the "commentary" that the true interest of the insured is intertwined with the real interest of the insurer, and that both are served best when harmony exists between the company and its clients; that building laws and water supply, co-insurance and standard policy, in fact, everything which reduces the loss, reduces the premium and reacts for the benefit of the property owner. And yet Mr. Beddall finds that:

"In no other country in the world have the powers of the underwriter been so hampered by legislation as in the United States, every discontented policyholder looking to the legislature for the redress of his grievances, imaginary or real. A man in Virginia suffering from defective vision succeeded in getting the enactment of a law compelling the insurance companies to print the conditions of their policies in a bolder and more legible type, failing to observe which the conditions were rendered null and void. In many of the States there exist valued policy laws which provide that the sum insured shall be regarded as proof of the value of the property described in and covered by the policy, regardless of what its actual value may be. Another State requires that not only the conditions of the policy, but the headings and all the printed matter shall be printed by all companies in the same type, and that the size of the policy shall be uniform. This policy form, while valid in the State demanding it, is illegal if issued in a neighboring State. Many of the States now have what are called resident agents' laws, under which the company is made subject to certain pains and penalties for writing a risk in such State, except through an agent resident in the State. Indeed, it requires of the underwriter the proverbial astuteness of a Philadelphia lawyer to determine what he can and cannot do under the conflicting laws of the various States as they exist today."

In contrast with the superabundant and conflicting legislation in the United States, Mr. Beddall shows that "there are no laws governing the insurance contract in Great Britain, each company being free to make such contracts with the property owner as he may be willing to accept, and that contract, whatever its provisions may be, will be sustained by the courts." Neither is there anything in the laws of Great Britain "to prevent a company which has been legally organized from taking an office, putting out a sign, and writing all policies which property owners will pay for, whether its capital be a hundred dollars or a million," and that the people of that country, as well as of

this, "are perfectly able to take care of themselves if left to their own devices, and that no law is necessary to protect them against their own foolishness." To all of which we readily assent, but unfortunately the people in this country, who make the laws, don't agree with that view of their ability to do without paternalism when dealing with corporations.

In Great Britain, where freedom from paternal legislation exists, "the result proves that there are fewer irresponsible companies and a smaller opportunity of imposing upon the ignorance of the people than here, where the most elaborate laws exist for their protection." But in this connection it must not be forgotten that this country covers a continent, and is not like Great Britain, where every part is in instant connection with the capital or with the locality where the company may hang out its sign. The "wildcat" prowls away from his lair, and unless the traps are set in the paths which he frequents in distant States he will certainly grow fat upon the "foolishness" of the people. The "wildcat" is unlike a "fraudulent merchant," in that the latter is at home with his customer, while this insurance feline keeps away from its home, and when run down by the insurance press, it skips to other localities, swaps away its name and starts fresh and sleek for more preying upon the "foolishness" of the people.

And now we come to another bit of stinging sarcasm:—

"The insurance commissioner for the State of Kansas sympathizing, as doubtless he does, with the troubles of the insurance companies and the harassing character of their business, has apparently determined to see that the salaries paid to their officers are made proportionate to the anxieties and difficulties to which they are subjected, and in order to carry out the philanthropic idea has called upon each one of them to give a list of the salaries which they pay. While prompted by the highest and purest motives, so far as I know, no good result has yet come from the movement—at least none has come to me. Indeed, it would seem that the officers of many of our companies had failed to appreciate the efforts made in their behalf and had resented interference by withdrawing from the State."

Very neatly said. But we cannot, as we would like, make very neat extracts from this admirable paper. That it will be carefully read by the insurance profession goes without saying, and we wish it could be brought to the attention of legislators, both State and National, for its suggestions are all conducive to better legislation, and explanatory of the business methods of sound underwriting, whether by home or foreign companies.—*Baltimore Underwriter.*

#### AMERICAN FIRE INSURANCE CO

The American Fire Insurance Company of New York is opening for business, in Canada, with Mr. J. Boomer as Manager for the Dominion. Mr. George W. Wensley as President, has charge of the affairs of "The American" in the United States. The company is controlled by the Manchester Fire Assurance Co., and Mr. Boomer will manage both of the companies named in Canada.

**STATE FIRE INSURANCE.**

Under the above title, Mr. F. Allen, General Manager in New Zealand, of the Commercial Union Assurance Company, has published a pamphlet setting forth the reasons against State Fire Insurance. Its perusal is heartily recommended to those interested. In addition to the notice given to Mr. Allen's paper, by the insurance journals, the *New Zealand Trade Review*, of the 1st ultimo says:—

The writer points out that State Fire Insurance violates the fundamental principle upon which fire insurance is conducted by those possessed of recognized experience and scientific knowledge. The great principle is the distribution of risks, so that the largest and most successful fire companies extend their operations all over the world. Under the scheme now before our Parliament the business would be confined to the small Colony of New Zealand, a specially unpromising field in which to work.

After a careful review of the provisions of the Bill, the writer declares that it transgresses every canon of fire insurance.

State of Mutual Fire Insurance has, wherever tried, proved unsuccessful. In Switzerland State or Municipal Insurance is practiced to some extent. In Zurich, where perhaps the most perfect extant system of state fire insurance prevails, buildings only are insured, and those of a non-hazardous character and not distant from towns or villages. The exceptions have to remain uninsured. Losses are met by a rateable tax on property. The results do not indicate any great measure of success.

In other districts under this system the proportion of loss to the total sum insured has been about six times the average premiums charged by insurance companies in adjoining countries when similar conditions of trade, &c., prevail.

The case of Saxony is cited, where, by law all buildings not classed as extra-hazardous must be insured with the Government. In 1870 the State institution has a deficit of £150,000. The state office is described as a charitable institution under the regulations of which the large and well-equipped cities cover the losses of small ill-constructed towns and villages, destitute of a fire department and without engines except of very ancient description.

The experience of America, Sweden, Australia and Canada are also cited in support of the contention.

The companies trading in New Zealand comprise many of the largest in the world, having subscribed capital and accumulated reserves amounting to about £60,000,000, with risks spread over almost the entire civilized globe. These insure about two-thirds of the insurable property in the Colony, yet New Zealand, a comparatively small country with a public debt of upwards of £43,000,000, proposes to undertake the liability attaching to the insurance of the whole insurable property in the Colony.

The impossibility of comparing life insurance business with fire insurance is pointed out, one being worked on clearly defined principles from reliable statistics, while the other has no settled lines and no statistics worth consideration.

The operations of the New Zealand (State) Life Insurance Office is compared with those of the Australian Mutual Provident Society, and it is shown that, though the State Office has somewhat the advantage in the amount of business, its ratio of expenses is higher than that of the private company. How, then, can it be anticipated that state fire insurance could be carried on more economically than by private companies?

**ARE NON-FORFEITURE LAWS EXPEDIENT?**

The address of Mr. David Parks Fackler, upon the above subject, at the National Convention of State Insurance Commissioners in Milwaukee, was an admirable one, and we regret that the pages of *THE CHRONICLE* do not afford the space for publication in full of the views of the Ex-President of the Actuarial Society of New Jersey. The following extracts will serve as an outline of the style of Mr. Fackler's excellent paper:—

"The question for the present seems to narrow itself to what, if anything, should be required from the regular or legal reserve life insurance companies; for, though many of the other life insurance organizations issue contracts, which are practically the same as those of the regular companies, the State legislatures seem to consider them not amenable to legal restrictions regarding reserve, and consequently not in the matter of surrender value allowances. In several cases, however, these co-operative or assessment associations charge premiums quite as large as the non-participating premiums of some of the regular companies for corresponding forms of insurance, and also make contracts requiring definite reserves of some kind or other. Moreover, the mutuality of many of these institutions is entirely imaginary, as they are often controlled by an inner ring and not at all by the insured, any more than any stock company; but they have thus far escaped legislation of the character applying to regular companies, because they were supposed purely mutual. I do not intend by these remarks to make any reflections against any of these organizations, but only to show that they have no right to be considered more mutual than the regular companies.

All forms of insurance should be alike before the law, and no one system should be specially favored by the government. As it is, however, the States are guilty of inconsistency in imposing practically all their requirements on the regular forms of insurance. The regular companies are compelled to hold certain arbitrary amounts of reserve for all contracts that continue in force, and, along with this, many States require them to give all policy-holders, who break their contracts, certain allowances either in insurance or in cash, regardless of the circumstances under which the policies may be terminated.

Life insurance companies are associations of individuals, who either desire insurance for themselves, or seek to do a safe and remunerative business as stockholders, and there seems to be no reason why the State should specially interfere with the liberty of citizens to control their own corporations thus formed any more than it would attempt to control companies formed to do mercantile business. They are given no special privileges in return for which the State may properly demand control of their operations. Of course, however, all corporations, like all citizens, are properly amenable to any regulations requisite for the safety and highest good of the State and people generally. How far the State may wisely and beneficially supervise the action of its citizens, either singly or when associated together in companies, will always be a question on which opinions will more or less differ, and it will be interesting to consider what character of legislation in the past seems to coincide more generally with liberty, stability and progress, as a brief historical retrospect may give us some solid reasons for taking a definite standpoint, from which to view the important question before us.

The governments of the human race, so far as history shows us, were originally modeled after the family; first, the father, then the chief of the tribe, and then the despot ruling with unbridled will over many tribes. After some generations, the injustice and cruelty often connected with this form of government led many races to adopt something of a republican form, in which the State took the place of the despot as the source of authority. This form afterwards found its highest exponent in the Roman republic, which, for a time, combined considerable liberty of the citizen with great power in the State. Gradually, however, the centralized authority completely over-shadowed individual liberty, the republic became an empire, and, spreading over the civilized world, threatened a complete extinction of individual freedom.

Fortunately for mankind, the spirit of liberty survived in Germany, even after Gaul and Britain had become latinized, and thence, after the Roman empire decayed, came the Saxon invaders, who swept away Latin civilization in England, and in that seagirt land implanted the principles of freedom, which thus continued to exist in their new home, even after their native Germany had become latinized through the introduction of Christianity from Rome. Thus it is that in England and the English-speaking countries, citizens enjoy very much more of that original Teutonic liberty than is now found in Germany itself, where autocracy, bureaucracy and red tape are rife, while in other lands generally we find paternalism, either of the Latin or of the Asiatic type. May we not reasonably hold that as the greatest happiness and prosperity are found associated with what are known as Anglo-Saxon principles of government, therefore those principles are the best for the English-speaking race.

The principles of government of which the English-speaking races are the exponents may be stated to be, that government shall interfere with individual liberty no further than appears to be absolutely necessary, and that enterprises of all kinds shall be untrammelled and untaxed, except as the public good may clearly require. Among nearly all other civilized races there prevails the paternal idea of government under which the State endeavors to control its citizens in all respects, just as though they were in a state of tutelage, and would in all probability go astray unless closely supervised. The Anglo-Saxon idea assumes that citizens will probably act reasonably in all their treatment of others, and that each will exercise foresight and intelligence in all business matters. The paternal idea of government assumes the opposite—that citizens can not be trusted to deal reasonably and justly with each other and that the masses will not exercise sufficient intelligence and care to protect themselves against imposition. The Anglo-Saxon system makes it necessary that men should use wisdom and judgment in their daily business, and thus conduces to increase their intelligence and self-reliance, while the paternal system, by placing, or *pretending to place*, safeguards on every side, tends to make them less keen and vigilant in looking out for their own interest, and thus indirectly saps the very foundations on which all political liberty must rest; viz., the vigilant intelligence of the citizens.

Life insurance took its rise in that country, which is the birthplace of modern liberty, and has found its greatest development in that country and in its offspring in the United States, Canada and Australia. In this country, however, life insurance has been much trammelled by legislation, while in the place of its

origin it has been left almost entirely free, and has developed naturally under the influences of competition and extended experience. Companies there are not required to hold any definite amounts of reserve, but only to make clear and definite statements of their condition, leaving the public to judge for themselves as to each corporation. The result has been that, speaking generally, English companies have been much quicker than American companies to adopt liberal features. Thus, while it is only lately that loans on policies and cash surrender values have become the rule among American companies, they have been in vogue among British companies for over thirty years, as I showed some twenty years ago in a circular giving extracts from the literature of about thirty of the oldest English companies, and urging similar liberality here.

In England the fiction that all laws come from the Sovereign has made people more jealous for personal liberty than here, where the power is supposed to come from the people; consequently in some respects the liberty of the "subject" in England is less restricted than the freedom of the citizen in the republic.

Legislative intermeddling in this country has kept our companies from developing as freely as in England, and in some cases has injuriously affected the interests of the policy-holders; thus, when the New York Legislature in 1879 passed the present non-forfeiture law, it actually had the effect of reducing the paid-up policies given by some of the companies, because under the color of obeying the law they were able to give less paid-up insurance than they had previously felt compelled to give under the influence of competition.

As to the first part of the subject; viz., "Should the state require the companies to make any surrender value allowances?" I think experience teaches that it is more expedient in an intelligent nation, such as ours, that the government should not attempt to dictate what allowances should be made. The same law would not apply with equal justice to all companies under the same circumstances, or even to any one company at different periods of its history. A company which charges large premiums can afford to make better surrender value allowances than can a company with low premiums. The passage of a law on the subject tends to make it harder for a company to do business with low premiums, or on the non-participating plan, which hindrance is not in the public interest, for as a check on too high premiums and extravagance of management there is no more practical aid than the continued success of stock companies.

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In the foregoing remarks I have endeavored to show that history teaches in general that the greatest prosperity and happiness prevail where governments do not interfere much with private and corporate affairs; that in Great Britain, where there are no non-forfeiture laws and scarcely any restrictions, the companies have treated the insured with a liberality which has only lately become the general practice here, where legislation, apparently in the interest of the insured, has really operated against them; and, finally, I have sought to show that the questions involved are beyond the understanding of legislators, and such as should properly be left to the companies themselves, and I would close by saying that all legislatures disposed to dabble in non-forfeiture law should be warned by the sad experience of the old Bay State, which in the past has been so ready to impose onerous and

even dangerous burdens on its regular companies, while it has allowed a free hand to such swindles as the "Iron Hall" and other "co-operative" concerns, and that, too, after the swindles had been most clearly exposed and denounced by the Insurance Commissioner."

### THE PROSPECTS OF FIRE BUSINESS.

We have arrived at a stage when a review of the condition of fire insurance business may conveniently and advantageously be undertaken. Slowly but surely the business has drifted into an unfavourable position, a result natural and indeed inevitable, but one none the less unpleasant to contemplate. The past seven years present an interesting study. During the first three of these, 1891-3, fire insurance reached its lowest ebb. Coincident with a persistent reduction of rates there came an astonishing increase in the number and severity of the fires. Profits all but disappeared, and dividends could only be maintained by a recourse to reserves, and in several prominent instances had to be cut down. Then came a great change. The instinct of self-preservation brought the offices into line, and a general adjustment of rates took place. But what was far more important was a remarkable and long-continued cessation of the fire waste. We cannot pretend to explain this phenomenon; we simply note its effects upon insurance interests. Then followed three of the most profitable years that the business had ever known, and 1894, 1895 and 1896 are entitled to a conspicuous place in fire insurance annals. This tide of good fortune continued to flow well on into 1897, and there was every prospect that a fourth year would be added to this brilliant trio. The November conflagrations in London and Melbourne came to destroy this expectation, but; apart from these conspicuous and dramatic events, it had become evident that the forces which had created the great prosperity of the previous three years were becoming exhausted. The pendulum has now begun to swing backwards, and up to this time the general results, as compared with those of last year, are distinctly adverse. There will undoubtedly be a chance of pulling up towards the end of the year, but the whole trend of events seems to point to a period, more or less prolonged, of decreasing profits. This is only in accordance with law, and in itself is not a matter of complaint. What really concerns us is as to what has been our attitude in prosperity, and what should be our attitude in adversity.

On the whole we cannot find fault with the manner in which the offices have borne themselves during this flush of prosperity. Most of them have kept in hand the bulk of the additional profits made. And of course our whole line of reasoning on the present occasion goes upon the assumption that a stable and non-fluctuating dividend is the *summum bonum* of fire administration. This is no longer an individual opinion; it has become crystallized into a cardinal principle. The results of the few past years have led, not unna-

turally, to the augmentation of dividends in the case of several of the great companies. The amount so divided is small, it may be said, in comparison with the amount retained. Granted, but it marks an advance from which there is, or should be, no retrogression. In other words the maximum of the past has become the minimum of the future. During this period dividends have been increased to an extent much greater than is provided for by extra interest earnings, and the dependence of the annual distribution on profits has therefore become proportionately greater. This is a feature which we cannot regard without misgiving, and it is the one thing which casts a cloud upon the future. Most assuredly bad times will return, with a pressure possibly not less than was experienced in 1891-3. Such a state of things would simply mean either a reduction of dividends, or a draft upon reserves, and neither contingency can be regarded with complacency. Effective insurance administration largely consists in the avoiding of these two evils.

It will be understood that these remarks apply more particularly to those offices whose dividends depend chiefly on profits, and who have to face the possibility of being unable to earn the sum necessary to keep up to the present level. All this teaches one important and vital lesson. It is only with the greatest caution and deliberation that the dividend of a fire office should be raised, and it is a safe and salutary rule to admit no further advance until the previous one has been made up by an increase in the revenue from interest. This is not a question of the policy of augmenting the funds for the sake of increased power or stability, although much might be urged in its favour from that point of view. It is one as to the best method of securing the permanent interests of the shareholders. Our own opinion is that during the next few years some of the great companies will be placed in a tight corner in maintaining their dividends, and that is the one point in their administration upon which attention is likely to be concentrated. All the same we do not attempt to deny that the large profits of the last four years have been, for the most part, wisely and effectively dealt with, and that the British offices are now in a stronger and more impregnable position than ever.—*The Insurance News.*

### RECENT LEGAL DECISIONS.

A DOUBLE BANK ACCOUNT.—A mercantile company opened two accounts with its bank. No. 1 was its ordinary business account, while No. 2 contained trust moneys, which actually belonged to certain parties under a marriage settlement of which two members of the company were the trustees, and in which the company had really no interest. There was nothing on the face of account No. 2 to shew that, so far as concerned the relative position of the bank and its customer, it stood on any different footing from account No. 1, nor to indicate that it was opened for receiving

trust funds which were in the hands of the customer. The company having gone into liquidation, the bank applied the balance at the credit of account No. 2, in payment of an overdraft in account No. 1. The trustees were not satisfied with this, and sued the bank to recover the moneys which had been in account No. 2. After decisions for both parties in the various Courts of New Zealand, where the transactions took place, the matter was carried by the bank to the House of Lords, where it was held that, as the bank was not shewn to have received the moneys as trust funds, nor to have received during the currency of the account notice of the trust character, it was entitled to set them off in satisfaction of its claim against its customer on account No. 1. The court laid down a rule, that under such circumstances it is incumbent upon the trustee to prove that the moneys for which he sues are to the knowledge of the bank trust funds. 1898, App. Cas. 693.

**TOTAL LOSS IN MARINE INSURANCE.**—Where a ship has been sunk in deep water, the underwriters cannot escape liability as for a total constructive loss by gratuitously intervening and taking upon themselves, between the date of notice of abandonment and the time when legal proceedings are commenced under the policy, the expenses of raising the insured vessel, and saving her from being a constructive total loss. Such a gratuitous expenditure will not relieve the underwriters from their contractual liability. In considering whether a constructive total loss has occurred, the question is whether a ship owner of ordinary prudence and uninsured would have gone to the expense of raising a sunken ship and repairing her. 1898, App. Cas. 593.

In 1889 the Police Force of Hamilton established a Benefit fund, to provide for a gratuity for any member resigning or becoming incapacitated from length of service or injury, and for the family of any member dying in the service. Each member of the force was required to contribute a percentage of his pay for the purposes of the fund, and one of the rules was as follows: "No money to be drawn from the fund for any purpose whatever until it reach the sum of \$8,000. The Supreme Court has decided, over-ruling the Ontario Court of Appeal, that in the case of a member of the force dying before the fund reached \$8,000, the gratuity to his family was merely suspended, and became payable as soon as that amount was realized. 28 S. C. R. 475.

A policy of burglary insurance effected by a jeweller in England was expressed to be made "against loss or damage by burglary and housebreaking, as hereinafter defined," and provided that if the jewellery should be lost by theft following upon actual *forcible and violent* entry upon the premises, when the property was situate, the insurers should pay. The jewellery was in a shop the front door of which was shut, but not locked or bolted, and access could be gained by turn-

ing the handle of the door. In the temporary absence of the porter, who was moving the shutters to the rear of the premises, some person opened the front door, and entered the shop, and obtained the jewellery, by breaking a padlock off the case in which it was contained. The Insurance Association objected to pay for the loss, because the merchant was negligent in leaving his door unfastened, and no one in charge, and they urged the technical objection, that there was no forcible and violent entry into the shop, as provided in the policy. The question of liability was finally submitted in a friendly way, for the decision of the Court, and was heard by two Judges, who both agreed that the loss was a loss by theft following upon actual forcible and violent entry, within the meaning of the policy, for which the Association should pay. 1898, 2 Q. B. 136.

### RECENT DECISIONS AFFECTING FIRE INSURANCE.

(Compiled for THE CHRONICLE, by R. J. MacLennan, Toronto.)

#### 9. CONTRACTS BETWEEN THE ASSURED AND THIRD PARTIES.

**WITH A MORTGAGEE.**—A mortgage company has no right, without the knowledge or consent of the mortgagor, to cancel a policy effected by the mortgagor, and to effect a new one for a smaller amount in another company, even though the mortgage contain a covenant, that the mortgagor will insure the buildings with a proviso that the mortgagees may themselves insure without any further consent from the mortgagor.

Morrow vs. Lancashire Insurance Co. 18 C. L. Times 220.

**WITH A PURCHASER.**—House property was sold under an agreement, by which the purchaser who went into possession was among other things to insure the buildings in the sum of \$400, pay all premiums, and to produce and deliver the policy to the vendor. The agreement also provided that if the purchaser made default in the observance and performance of the agreement for thirty days after any day on which performance should be made, the vendor might cancel the agreement and forfeit any purchase money paid. The purchaser obtained a cover note for thirty days, but did not deliver it to the vendor. The court held in the first place that it was doubtful whether the words "produce and deliver" did not mean produce and deliver on request; but, secondly, assuming that there was a right to re-enter, on default in producing and delivering the cover note for thirty days after the expiration of a reasonable time, for its production and delivery, it could not in the absence of proof of the circumstances be assumed that it could reasonably have been produced and delivered during its currency.

Heard vs. Campbell, 15 New Zealand 51.

## 10. LEGAL PROCEEDINGS.

**EVIDENCE.**—Evidence that notice and proofs, of a loss which occurred after the death of the original insured, were given as required by the policy, will not support an action on the policy, by an executor whose appointment was delayed by a contest over the will, when the action was not begun until after the time limited for that purpose, by the policy had expired, and no lawful reason is given for not having procured temporary administration in time to have sued within the stipulated period.

*Matthews vs. American Central Insurance Co.*, 154 N. Y. 449.

**TIME TO BRING ACTION WHEN ASSURED DEAD.**—An action to recover upon a fire insurance policy, for a loss which occurred after the death of the original assured, commenced after the lapse of the time limited for that purpose, by the policy, by the executor of the original assured, whose appointment has been delayed by a contest over the will, cannot prevail, when it appears that the failure to apply for a temporary administrator, and to endeavour through him to give the notices required by the policy and essential to make perfect the cause of action, and then to have suit brought therefore within the period stipulated, was absolute and without excuse.

*Matthews vs. American Central Insurance Co.*, 154 N. Y. 449.

**ASSURED MUST SHOW HIS BOOKS TO COMPANY.**—The plaintiff in his action against the insurance company referred in his affidavit on documents to the application for the insurance. This document showed that when the plaintiff applied for insurance he had a regular set of books. These books the court said must be produced for the inspection of the company before trial, the judge remarking that they would probably be most material in determining the amount of the loss, as the fire happened within a month after the insurance was effected.

*Smedley vs. British America Assurance Co.*, 18 Ont. Pr. 92.

**ACTION AGAINST COMPANY FOR MALICIOUS PROSECUTION.**—In an action for malicious prosecution, brought against a fire insurance company, by reason of its laying an information charging the plaintiff with arson and causing his arrest, the jury found that the company's officers who laid the charge believed it to be true, but that such belief was not under the circumstances reasonable, and that they did not act on it in laying the charge, but were actuated by other and improper motives. The trial judge decided, however, that the first finding being that the officers acted on their honest belief, and the evidence warranting it, absence of reasonable and probable cause could not be inferred, simply because further enquiries might have been made, that the question of malice was of no importance, and judgment was given for the company.

*Malcom vs. Perth Mutual Fire Insurance Co.*, 18 C. L. Times 263.

R. J. MACLENNAN.

## Notes and Items.

(AT HOME AND ABROAD.)

**AGENTS COMPLAINING.**—Managing underwriters of fire insurance companies located in other cities report that local agents throughout the field are complaining to an abnormal extent of the writing of their business at cut rates in New York city. The smash in Metropolitan District rates has forced many companies to look outside for premium income, and the agents say that they are losing good business to New York brokers. Underwriters who have given the matter especial thought express the opinion that a continuance of the present open conditions in New York city will mean rate fights elsewhere in the field and that the Western States, owing to the weakness of the Union, are particularly vulnerable at the present time.—*New York Commercial Bulletin*.

**ANTHONY ARRESTED AGAIN.**—Frank W. Anthony, the wildcat insurance agent of 186 Montague street, Brooklyn, who was arrested several months ago for using the mails for alleged fraudulent purposes and was placed under \$1,500 bond, was re-arrested Saturday and arraigned before Judge Thomas in the United States Court to answer to two indictments found against him. The indictments are based on two fire insurance policies of \$1,000 each issued to parties residing in Pennsylvania in companies which have no legal existence. District Attorney Pettit insisted that Anthony should furnish bonds in \$5,000 in each case, as he feared that the accused was about to leave the jurisdiction of the court. The worthless companies in which Anthony insured his Pennsylvania customers were the Interior Fire Insurance Company of Martinsburg, W. Va., and the Atlas Insurance Company of Columbus, S. C. The latter, according to the language of the indictment, was only organized to enable frauds to be perpetrated, and is absolutely insolvent.

## C. F. U. ASSOCIATION.

(Correction.)

In our report of the meeting of the Canadian Fire Underwriters last week, the name of Mr. P. M. Wickham, Manager of the Alliance Assurance Company was accidentally omitted from the list of those in attendance, although Mr. Wickham was undeniably present at the meeting, took an active part in the business transacted, and joined in the annual merry-making of the members.

## PERSONALS.

MR. W. FITZGERALD, Superintendent of Insurance, always a welcome visitor to his numerous friends in Montreal, has been in the metropolis for several days on his official duties.

MR. J. BOOMER, Toronto Manager of the Manchester and the American, has been spending a fortnight in the Maritime Provinces, in the interests of these companies.

MR. J. H. LANE, General Manager of the Palatine Insurance Company, who, accompanied by his son, Ernest, is making an extended tour of the American continent, has been visiting Montreal. Before returning to England, it is the intention of Mr. Lane to visit Chicago, San Francisco and New Orleans. He proposes returning home about the middle of November, and in company with the other prominent insurance managers who have visited the Dominion during the present season, will be qualified to speak of the prosperous condition of Canada.

MR. WM. McCABE, Managing Director of the North American Life Insurance Company, has been spending a few days in Montreal since his return from a very extended trip through British Columbia and the great North West. Mr. McCabe expressed the greatest delight at the marked progress in the territory mentioned, and reports the crops good, and the mining development, especially in the Rossland district, as simply wonderful.

We incidentally learned and are glad to note that the business of the North American Life is also prospering in the fields referred to.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

### LONDON LETTER.

21st September, 1898.

#### FINANCE.

The company promoter once more walks the alleys and courts of the City with self-possession. We are told that October is to be a record month for business. Already several home industrial schemes are out, together with a couple of music-halls, the Anglo-American thread combination, and some foreign concession exploitations. The lesser lights of the Stock Exchange are back in their old haunts, and the great men will soon return.

The perpetual and ever-increasing activity in the publishing world carries all before it. Each of the trinity of great printers, Harmsworth, Newnes and Pearson are floating new magazines. The "Harmsworth Magazine" is alleged to have reached a million copies in the sale of its second number; Newnes' "Wide World Magazine" is jumping up in the hundreds of thousands, owing to its recital of the wonderful and true story of the adventures of Louis de Rougemont; and we are promised a million copies of the coming "Royal Magazine," issued by Pearson's. These firms, now millionaire, began in all humility as purveyors of penny scraps and bits of interesting information, and, aided by a native advertising faculty, have risen to their present dazzling heights. As there is no apparent reason why they should ever recede, one can but say, that the shares in these companies are things to get, and hold when you have got them.

The extraordinary looking lamp-post which adorns Leicester Square will probably soon be having any number of companions. The thing I refer to is a combination of automatic machines. There are slots all over the place, into which you drop half-pennies or pennies, and get out from tops or trays, as the case may be, cups of cocoa, jugs of hot water, sweetstuffs, beef extracts, cigarettes, etc. The whole affair is

surmounted by an ordinary street lamp. It is named the Pluto automatic street lamp, and very shortly the Pluto Automatic Street Lamp Company will be making its bid for patronage in the shape of \$725,000 capital.

Notwithstanding all the ridiculous alarms and panicky telegrams in the press about the probability of a war between Chili and Argentina over the boundary question, the real truth appears to be that this country is to act as arbitrator, and there is no thought of war in the minds of the serious statesmen of either republic.

The Mining markets have revived, and a Kaffir boom is likely. The output of gold from the Rand is phenomenal, and interest will be centred on the Circus for some time.

#### INSURANCE.

Mr. Bates, of the Sea Marine Insurance Company is on his way to New York. His mission can only be guessed at; probably it is an ordinary business visit, notwithstanding the *quidnuncs*.

Collisions are becoming a more and more serious menace to underwriters, especially when, as is often the case, a valuably laden vessel is sunk by an inferior one. When the inferior boat is adjudged to be at fault, her owners only pay up to the limit of forty dollars per register ton, or where life is lost, \$75 per ton. Compensation of this kind is very inadequate.

After a heroic struggle with difficulties, and after she had been stranded since March last, the "China" has been floated clear of the rocks and in a water-tight condition. She is put away in Perim harbor, for further developments.

The insurance companies whose shares are officially quoted make a first class showing in the quotations. Taking one case, that of the Clerical Medical and General, it has yielded in the past five years, in dividends and bonuses, a total of 150 per cent. on the amount paid up on each share. Consols are yielding a return of about 2 per cent. now at their present price, and that compares very unfavourably with the four or five per cent. which can be obtained by a judicious selection amongst insurance shares. The element of extra risk is hardly worth considering; they are to all intents and purposes gilt-edged securities. The large amounts uncalled on most of the shares perhaps excites doubt in the mind of the speculator, but when one bears in mind the huge reserves that these companies have, the likelihood of a "call" becomes unthinkably remote.

E. F. Elderton, who for forty-five years has been connected with the City of Glasgow Life Insurance Company, latterly as manager, will retire at the end of the present quinquennial period. He is much respected by the confraternity.

The London Guarantee and Accident Company is deservedly popular both here and in the other countries under the supremacy of the Anglo-Saxon race. Its premium income has quadrupled since 1892. There are, however, points which one would like to see different, and one is the rate of trading profit, which is only half of what it has been. It is the price of expansion.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., 5th October, 1898.

The course of the market has been in the direction of slightly lower prices than those which prevailed last week. There was a somewhat sharp decline in New York securities at the close of the month, owing to heavy liquidation in the industrials; and although the market for railroad stocks has almost, if not quite, recovered in New York, local securities are still heavy and lifeless.

\* \* \*

The general speculative public is holding cautiously aloof, as is customary on a declining market; but by-and-by, when values move up a few points, there will doubtless be a headlong rush to get in.

\* \* \*

The feature of the week has been the erratic course of Toronto Railway. Opening on Thursday, at 103 3-4, it advanced a full point on sales of 1,500 shares, but on Friday was battered down to 102 7-8, and has since reacted to 103 3-4. No cause can be assigned for the break, as the stock exhibited the greatest strength when some signs of weakness might have been expected, viz., in the day of the announcement of the application to the government for the incorporation of an elevated railway. This bugaboo, which has been made to do duty before, evidently does not frighten shareholders, as the proposition is too absurd to be taken seriously. When the surface traffic of Toronto is doubled, the question might be seriously considered; but at present an elevated railway is about as much needed as a 20 knot service to Spain. The earnings of the road continue very satisfactory, the increase for the month of September being \$24,000.

\* \* \*

Montreal Street Railway also received some bearish attention, and was raided to the extent of 3 points, selling down to 274 3-4. The earnings for September show an increase of \$16,350, and for the year ending 30th ult. about \$128,000, or 2.78 per cent. on the capital of the Company. A bonus of 1-2 per cent. or even 1 per cent. with the next quarterly dividend might not unreasonably be looked for.

\* \* \*

The fluctuations in Canadian Pacific have been small, and the stock closed to-day about where it opened on Thursday last, viz., at 85 1-2. There is nothing new at the moment in the rate war situation, and the question of the continuation of the tariff under which the Company are allowed a differential on trans-continental freight will be taken up by the arbitrators in a few days' time.

\* \* \*

The half yearly report of the Grand Trunk Railway has made a good impression in London, and this with the increase of \$13,000 in the earnings for the last week of September,—the first increase by the way

that has been recorded for ten weeks,—caused the first preference stock to advance nearly two points.

A dividend of 2 per cent. on this stock has been declared, and the working expenses have been reduced from 68.12 per cent. to 66.46 per cent.

C. P. R. earnings show a decrease for the last week of September of \$7,000, but an increase for the month of \$96,000.

The earnings of both roads for the week should be regarded as very satisfactory for the reason that last year the crop, owing to the high prices prevailing, commenced to move as soon as threshed, while this year the great bulk of the grain is still in the farmers' barns. Last week only 100 cars a day arrived at Fort William, while for the corresponding week last year, the daily average was 300.

\* \* \*

\$30,000 of Heat and Light bonds went into investment to-day at 83. We look for a steady appreciation in the value of these securities, and they should be purchased now before they become scarce. There are several buyers for the stock at about 25.

\* \* \*

War Eagle remains steady. The output for last week was 1,500 tons of ore, which should give a net profit of over \$20,000. The new plant will increase the capacity to double the present output. It will be installed this month.

\* \* \*

Money continues easy at 4 per cent., and rates are likely to remain unchanged, for the present. Call money in London is 1 3-4 per cent., and in New York 2 1-2 per cent. Consols 109 13-16. Bank of England rate, 3 per cent. Demand sterling, 9 1-4. 60 days sight, 8 1-2.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 29TH SEPT.**

MORNING BOARD.	
No. of Shares.	Price.
100 Pacific.....	86½
100 " .....	85½
50 Montreal Street ...	277½
1 Montreal Telegraph.	180
25 Montreal Gas.....	194
10 Dominion Cotton...	99½
25 " " .....	99½
10 " " .....	99½
50 " " .....	99
125 Toronto Street.....	103¾
50 " " .....	103¾
50 " " .....	103¾
500 War Eagle.....	293¾
2000 " .....	294
2000 " .....	295
9 Merchants Bank....	179
3 Bank of Commerce.	144
3 Bank of Montreal...	245
\$500 Corporation Fours.	103

AFTERNOON BOARD.	
125 Pacific.....	85¾
75 New Mont. Street..	274
50 Halifax Tram.....	132

275 Toronto Street.....	103¾
325 " " .....	103¾
100 " " .....	104
275 " " .....	104¼
50 " " .....	104¾
150 " " .....	104¾
25 " " .....	104¾
75 " " .....	104¾
25 " " .....	104¾
1000 War Eagle .....	295¾

**FRIDAY, 30TH SEPT.**

MORNING BOARD.	
25 Pacific.....	85¾
50 " .....	86
25 " .....	85¾
25 " .....	85¾
165 Montreal Street...	277
185 " " .....	277½
25 New Mont. Street..	273½
1 Telegraph.....	180
2 Bell Telephone....	173
50 Heat & Light.....	25
50 Dominion Coal pfd..	111¼
5 Dominion Cotton....	99¾
125 Toronto Street.....	104¾
50 " " .....	104¾
25 " " .....	104¾
10 " " .....	104

2000	War Eagle.....	295 1/2
1000	".....	296
2000	".....	295 1/2
20	Merchants' Bank.....	178
5	Bank of Montreal.....	244
10	Hochelega Bank.....	156

AFTERNOON BOARD.

25	Pacific.....	85 3/8
50	".....	85 1/2
25	Halifax Tram.....	132
100	Montreal Street Ry.....	276 3/4
4	".....	276 1/4
25	".....	276 1/2
25	Royal Electric.....	158 1/2
25	".....	158
25	Dom. Coal.....	25 1/2
25	Col. Cotton.....	59
1000	War Eagle.....	295 1/2
25	Toronto Street.....	103 3/8
100	".....	103 1/4
100	".....	103 3/8
485	".....	103 1/2
25	".....	103 3/8
90	".....	103 1/4
50	".....	103 1/2
50	".....	103 3/8
25	".....	103 1/4
275	".....	103
50	".....	102 7/8
1	Bank of Montreal.....	243

MONDAY, 3RD OCT.

MORNING BOARD.

400	Pacific.....	85
175	".....	85 1/2
50	".....	85
6	".....	85 3/4
125	".....	85
25	Montreal Street.....	275 1/2
25	".....	275 1/2
50	".....	275 1/2
150	".....	275 1/2
25	".....	275 1/4
100	".....	275
300	".....	274 3/4
50	New Mont. Street.....	272
25	".....	271
925	Toronto Street.....	102 1/2
500	".....	102 3/8
25	".....	102 1/2
25	".....	102 1/4
1225	".....	102 3/8
2000	War Eagle.....	293 1/2
300	".....	296
10	Montreal Cotton.....	152
13	Bank of Montreal.....	242
61	Molsons Bank.....	200
3	Merchants' Bank.....	179
2	".....	178
30	Bank of Commerce.....	145
1	".....	144
5	".....	145

AFTERNOON BOARD.

150	Pacific.....	84 7/8
100	".....	85
25	Montreal Street.....	274 1/2
250	".....	274 1/4
1000	War Eagle.....	294
25	Toronto Street.....	102 3/8
11	".....	102 1/4
75	".....	102 3/8
5	".....	102 1/4
100	".....	102 3/8

50	Toronto Street.....	102 1/4
25	Heat & Light.....	24 3/8
25	".....	25
50	Halifax Tram.....	131 1/4
25	Dominion Cotton.....	98 1/2
2	Merchants' Bank.....	179
18	".....	180

TUESDAY, 4TH OCT.

MORNING BOARD.

100	Pacific.....	85 1/2
200	".....	85 3/8
500	".....	85 1/4
25	".....	85 3/8
50	Montreal Street.....	275 1/2
25	".....	275 1/4
70	".....	276
10	".....	275 3/4
325	New Mont. Street.....	270
150	Montreal Gas.....	188
50	Toronto Street.....	103
200	".....	103 1/4
50	".....	103 3/8
25	".....	103 1/2
10	Cable.....	181
50	Dominion Cotton.....	98
25	Duluth.....	3
1000	War Eagle.....	294
15	Merchants' Bank.....	180
4	Hochelega Bank.....	155
50	Halifax Tram.....	131 1/2
50	".....	131

AFTERNOON BOARD.

200	Pacific.....	85 1/2
100	".....	85 3/8
50	".....	85 1/4
75	".....	85 3/8
25	Montreal Street.....	276
10	".....	276 1/2
10	".....	277
25	New Mont. Street.....	271
25	Montreal Gas.....	188
160	Toronto Street.....	103 1/4
25	Dominion Cotton.....	97 1/2
\$200	Col. Cotton bds.....	95

WEDNESDAY, 6TH OCT.

MORNING BOARD.

200	Pacific.....	85 1/2
50	".....	85 3/8
50	Richelieu.....	101 1/4
100	Montreal Street.....	277
25	".....	276 3/8
100	".....	276 1/2
25	".....	276 3/8
115	".....	176 1/4
25	Halifax Tram.....	131 1/2
50	Duluth pef.....	6 1/2
25	Col. Cotton.....	60
175	Toronto Street.....	103 1/4
1750	War Eagle.....	293 1/2
150	".....	294 1/2
400	".....	294
750	".....	293 1/2
8	Bank of Montreal.....	241 1/2
\$1000	Col. Cotton bds.....	95 1/2
\$20,000	Heat & Light bds.....	83

AFTERNOON BOARD.

150	Pacific.....	85 3/8
2	Bank of Montreal.....	244 1/2
175	Toronto Street.....	103 3/8
50	Col. Cotton.....	60
\$5,000	Heat & Light bds.....	83

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.....	1,997,332	\$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.....	1,040,980	1,774,802	166,158
June.....	1,880,402	1,912,185	Dec. 31, 783
July 1-7.....	418,554	409,851	8,703
14.....	435,084	452,025	Dec. 16, 641
21.....	419,931	457,639	" 37,648
31.....	587,255	655,707	" 68,452
Aug. 1-7.....	427,393	444,338	" 16,945
14.....	439,519	459,029	" 19,510
21.....	462,794	487,093	" 24,299
31.....	661,996	700,783	" 37,784
Sept. 1-7.....	535,185	546,433	" 11,248
8-14.....	488,840	554,846	" 66,006
15-21.....	520,015	537,863	" 16,918
22-30.....	716,203	702,818	Inc. 13,390

Total .. \$17,485,358 \$16,837,398 \$647,960  
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.....	2,229,000	1,948,000	281,000
June.....	2,124,000	1,900,000	125,000
July 1-7.....	481,000	473,000	8,000
14.....	486,000	477,000	9,000
21.....	418,000	489,000	Dec. 41,000
31.....	60,000	667,000	" 58,000
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
Sept. 1-7.....	518,000	492,000	26,000
8-14.....	511,000	485,000	26,000
15-21.....	555,000	538,000	17,000
22-30.....	757,000	764,000	Dec. 7,900

Total .. \$18,040,000 \$16,221,000 \$1,819,000

MONTREAL STREET RY.

October.....	\$116,293	\$109,110	\$7,183
November.....	110,930	100,810	10,111
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.....	37,304	31,038	6,266
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.....	13,803	11,450	2,353
Oct. 1-4.....	20,652	18,098	2,554

Total..... \$1,493,435 \$1,361,075 \$132,360

TORONTO STREET RY.

January.....	\$86,562	\$74,516	\$12,046
February.....	82,402	69,744	12,658
March.....	92,318	78,891	13,427
April.....	86,898	73,756	13,142
May.....	92,670	82,461	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	23,164	*5,253
22.....	20,478	17,465	3,013
28.....	24,823	21,675	3,148
31.....	12,976	11,030	1,946
Sept. 1-7.....	47,713	37,756	9,957
12.....	28,365	24,641	3,724
19.....	23,748	18,918	4,830
26.....	23,812	18,663	4,849
27-30.....	13,972	11,068	2,904
Oct. 1-3.....	9,362	7,871	1,491

\*Civic holiday in this week.

† No returns for August 18

# STOCK LIST

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

Corrected to September 28th, 1898, P.M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	of Rest to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices (per cent. on par.)	payable.	
	\$	\$	\$		\$	\$	Per cent.	Per cent.			
British Columbia.....	2,920,000	2,920,000	486,666	16.66	100	112 50	2 1/2	4 44	107	112 1/2	.....
British North America.....	4,866,666	4,866,666	1,387,000	28.50	213	311 04	2 1/2	3 90	126 1/2	128	April Oct.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	50	75 00	3 1/2	4 80	144	146	June Dec.
Commercial Bank, Windsor, N.S.....	500,000	318,380	113,000	32.43	40	46 00	3	5 22	110	118	.....
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	128 50	3*	4 67	256 1/2	257	Feb. May Aug. Nov.
Eastern Townships.....	1,500,000	1,500,000	835,000	55.67	50	78 00	3 1/2	4 49	150	156	January July
Exchange Bank of Yarmouth.....	280,000	250,075	30,000	12.00	.....	.....	2 1/2	.....	.....	.....	.....
Halifax Banking Co.....	500,000	500,000	350,000	70.00	20	33 80	3 1/2	4 10	138	169	.....
Hamilton.....	1,250,000	1,250,000	775,000	62.00	100	187 00	4	4 28	187	.....	June Dec.
Hochelaga.....	1,000,000	929,600	450,000	45.00	100	158 00	3 1/2	4 43	154	158	June Dec.
Imperial.....	2,000,000	2,000,000	1,200,000	60.00	100	206 00	14 & 1	4 37	206	.....	June Dec.
La Banque Jacques-Cartier.....	500,000	500,000	250,000	50.00	25	27 50	2 1/2	4 56	110	110	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	100,000	8.33	30	29 25	3	6 16	94	97 1/2	May Nov.
Merchant Bank of P. E. I.....	200,020	200,020	55,000	27.50	.....	.....	4	.....	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	185 00	4	4 32	179	185	June Dec.
Merchants Bank of Halifax.....	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 88	180	.....	February Aug.
Molson's.....	2,000,000	2,000,000	1,800,000	75.00	50	105 00	14 & 1	4 29	200	210	April Oct.
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	210	250	June Dec.
New Brunswick.....	500,000	500,000	400,000	80.00	100	253 00	6	4 74	253	.....	January July
Nova Scotia.....	1,500,000	1,500,000	1,000,000	66.66	100	220 00	4	3 64	.....	220	.....
Ontario.....	1,000,000	1,000,000	85,000	8.50	100	111 00	2 1/2	4 50	110	111	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	20	25 20	3	4 76	.....	126	.....
People's Bank of N. B.....	180,000	180,000	130,000	72.22	150	.....	4	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	650,000	26.00	100	124 00	3	4 84	124	.....	June Dec.
Standard.....	1,000,000	1,000,000	600,000	60.00	50	92 50	4	4 32	181	185	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	.....	.....	2 1/2	.....	.....	.....	.....
St. Hyacinthe.....	504,600	313,020	75,000	23.99	.....	.....	3	.....	.....	.....	February Aug.
St. John.....	500,200	261,489	10,000	3.82	.....	.....	2 1/2	.....	.....	.....	.....
Summerside P. E. I.....	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	100	260 00	5	3 85	241 1/2	260	June Dec.
Traders.....	700,000	700,000	50,000	7.14	100	110 00	3	5 45	107	110	June Dec.
Union Bank of Halifax.....	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 83	141	145	March Sep.
Union Bank of Canada.....	1,500,000	1,500,000	350,000	23.33	60	66 00	3	5 55	103	110	February Aug.
Ville Marie.....	500,000	479,620	10,000	2.08	100	100 00	3	6 00	92	100	June Dec.
Western.....	500,000	384,140	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	.....
<b>MISCELLANEOUS STOCKS &amp; BONDS.</b>											
Bell Telephone.....	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	171 1/2	175	Quarterly
do Rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	69	.....
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	65 00	.....	.....	60	65	.....
do Bonds.....	.....	3,000,000	.....	.....	.....	.....	.....	.....	95	97	.....
Dominion Cotton Mills.....	.....	.....	.....	.....	100	156 80	1 1/2*	6 18	97	98	Mar. Jun. Sep. Dec.
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	.....	.....	.....	.....	.....	.....	.....	.....	140	.....	.....
Montreal Telegraph X D.....	2,000,000	2,000,000	.....	.....	40	72 00	2*	4 44	174	180	Quarterly
Montreal Gas Co X D.....	2,997,916	2,997,916	.....	.....	40	75 55	5	5 30	187 1/2	188 1/2	April Oct.
do Bonds.....	.....	900,000	.....	.....	.....	.....	.....	.....	100	102	.....
Cornwall Street Railway Stock.....	100,000	100,000	.....	.....	100	50 00	.....	.....	.....	.....	.....
do do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway.....	500,000	500,000	.....	.....	100	146 00	.....	.....	.....	.....	.....
Montreal Street Railway.....	4,000,000	4,000,000	.....	.....	50	138 25	2 1/2*	3 62	276	276 1/2	May Nov.
do do Bonded Debt.....	973,333	.....	.....	.....	.....	.....	.....	.....	102	104	.....
do do New Stock.....	1,000,000	.....	.....	.....	.....	.....	.....	.....	270 1/2	272	May Nov.
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	30 1/2	50	17 00	4	5 19	150	151
Richelieu & Out. Nav. Co.....	1,350,000	1,350,000	250,000	18 1/2	100	101 25	3	5 92	101	101 1/2	.....
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	100	105	.....
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	103 75	1*	3 85	103 1/2	103 1/2	Jan. Apr. July Oct.
do do Bonded debt.....	2,800,000	.....	.....	.....	.....	.....	.....	.....	105	107	.....
Halifax Tramway Co.....	800,000	.....	.....	.....	100	131 75	3	4 53	130	131 1/2	.....
do do Bonds.....	800,000	.....	.....	.....	.....	.....	.....	.....	106	110	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	85 62	2	4 67	85 1/2	85 1/2	April
do Land Grant Bonds.....	18,423,000	.....	.....	.....	.....	.....	.....	.....	110	115	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	3 00	.....	.....	2	3	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	8 60	.....	.....	6	8	.....
Commercial Cable.....	10,000,000	10,000,000	2,608,329	26.08	100	182 50	1 1/2* & 1	4 41	179 1/2	182 1/2	Quarterly
Cable Coupon Bonds.....	15,000,000	.....	.....	.....	.....	.....	.....	.....	104 1/2	.....	.....
do Registered Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	104 1/2	.....	.....
Royal Electric.....	1,250,000	1,250,000	.....	.....	100	156 00	2*	5 03	153 1/2	156	Quarterly
North-West Land, Com.....	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13	15	.....
do do Pref.....	5,900,000	5,900,000	.....	.....	100	52 00	.....	.....	52	55	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	50 00	.....	.....	50	50	.....
do Preferred.....	250,000	.....	.....	.....	100	75 00	.....	.....	75	75	Jan.
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....
Canada Central.....	.....	.....	.....	.....	.....	.....	.....	.....	100	115	.....
Windsor Hotel.....	.....	.....	.....	.....	100	105 00	.....	.....	91	105	.....
Guarantee Co. of N. A.....	608,600	304,600	.....	.....	50	.....	3	6 60	.....	.....	.....
People's Heat & Light of Halifax.....	700,000	.....	.....	.....	100	30 00	.....	.....	24 1/2	30	.....
do Bonds.....	700,000	.....	.....	.....	.....	.....	.....	.....	104	108	.....
Canada Paper Co., Bonds.....	200,000	.....	.....	.....	.....	.....	.....	.....	110	111 1/2	Jan. July
Dominion Coal Preferred.....	2,000,000	.....	.....	.....	.....	111 50	4	7 18	110	111 1/2	.....
do Common.....	15,000,000	.....	.....	.....	.....	.....	.....	.....	25	26	.....
do Bonds.....	3,000,000	.....	.....	.....	.....	.....	.....	.....	110	115	March Sep.
War Eagle Gold Mines.....	2,000,000	.....	.....	.....	100	2 94	1 1/2	6 12	292 1/2	294	Monthly

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

**A GOOD AUGURY.**

The Outlook of the 17th ult. makes the following comment upon what it regards as an augury of acceptance by Canada of any new Anglo-American compact, resulting from the deliberations of the Commissioners at the Quebec Conference:—

“English journalists have passed by unnoticed a significant and welcome fact in the current politics of North America. Sir Charles Tupper has, on behalf of the Conservative party of Canada now in opposition, declared for Anglo-American co-operation. Speaking at Pictou in his native province of Nova Scotia last week, the ex-Premier, as reported by the Ottawa correspondent of the *Morning Post*, declared that “never in history had so favourable an opportunity as the present occurred for promoting and firmly establishing a good understanding between the United States and Canada. . . . It would (he added) be almost criminal to lay even a straw of difficulty in the way of the Commissioners at the Quebec Conference, and he was sure that Conservatives throughout the Dominion would refrain from doing anything to weaken their hands. For his own part there could be no stauncher advocate in Parliament than himself of any measures tending in the desired direction.” And, added Sir Charles, “he did not, and would not, believe that this was a mere passing incident in the lives of the two nations; it was rather a great epoch in the history of the Anglo-Saxon world.” This is statesmanlike, as we had a right to expect it to be, coming from a man of Sir Charles Tupper’s years and experience. It may be accepted as evidence of a conviction that Sir Wilfrid Laurier and his colleagues will not whittle away in even the smallest degree their pro-British tariff policy; and it may further be looked upon as a pledge for the acceptance by the Dominion Parliament of the new Anglo-American compact when

**ASSESSMENT LIFE INSURANCE.**—The failures of the Massachusetts Benefit Association and Bay State Beneficiary Association are having an injurious effect upon other organizations doing a life insurance business on the assessment plan. The natural result of these two prominent bankruptcies has been to prevent the accession of new and young lives to concerns of this kind, and also to the withdrawal of many members whose age and health enable them to readily secure policies in the old line companies. The heavy increases made in assessments have also forced out the more desirable, middle-aged men, leaving an undue percentage of impaired and old lives, and a consequent advance in the rate of mortality. The natural laws operating to prevent the permanent success of assessment life insurance have been strongly reinforced by the panicky feeling induced by the downfall of the two Massachusetts concerns.

Their policy-holders were in many cases members of other similar institutions, who dropped out of those as a result of ascertaining the weakness of the plan. This naturally took out the best members, leaving in those who were unable to get insurance elsewhere and who thought that doubtful indemnity was better than none. The agents of old line companies have been canvassing industriously among assessment association members with some degree of success, and often where they failed to secure a customer the result of their arguments has been to bring about a dropping of assessment insurance. The assessment plan seems to have nearly run its course.—*New York Commercial Bulletin*, insolvent.

**OLD LINE CANADIAN LIFE ASSURANCE COMPANY**, requires the services of a French and English travelling agent, to secure new business and open up and appoint local agents in portions of Quebec Province. State age and give full particulars as to experience (if any) in canvassing and organizing.

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<i>" 15</i>	<i>Gallus</i>	<i>" " 19</i>
<i>" 22</i>	<i>Lake Superior</i>	<i>" " 26</i>
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