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Magnificent Montrealers. *The drying up a single tear has more Of honest fame than shedding seas of gore.*—Byron.

Every virtue carries with it its own reward, but none in so distinguished and pre-eminent a degree as benevolence. The exercise of this feeling possesses so powerful a control over every spring of human action that, by a commutation strikingly expressive of its energetic influence, we now employ the very term literally applicable to the feeling of philanthropy to express its actual and powerful operation; and the wish to do good is synonymous with the performance of it.

The man who is fortunate enough to be able to give receives more than the poor taker. Many a man gives a pittance of his ample stores, a fraction of his annual revenue, to the poor. But the munificent Montrealers who are distributing princely sums in the endowment of our universities, the founding of hospitals, and in adding to the comfort of those who can claim kinship with them, are not only relieving ordinary wants according to the measure of their means, and thereby following the natural direction of common charity; they are enjoying during life the pleasure of doing good, and doing it on a scale calculated to place them among the philanthropists who have, at too rare intervals, astounded the world by the magnificence of their gifts. The most recent act of generosity of Lord Strathcona and Mount Royal is only another proof of the interest he takes in the Canadian metropolis. He has done so much to promote the welfare of all the institutions with which he is connected that any fresh act of liberality only serves to cement the admiration of Canadians for their representative in the world's capital.

The munificent bounty, the extraordinary liberality of such men as Lord Strathcona, Lord Mount Stephen, and that untiring friend and benefactor of Mc-

Gill University, Mr. W. C. McDonald, entitles each one of them to the love and respect of every Montrealer. If, as we believe, there is an exquisite enjoyment and delight in ordinary acts of kindness, how great must be the happiness of these generous givers to deserving institutions, these princely founders of hospitals, these dividers of their wealth for the alleviation of suffering and poverty.

How much better it will be for the world if the splendid example of these good citizens of Montreal is largely followed. Surely the division of the surplus wealth of people during their lifetime, the happiness they derive from the knowledge of having done good in ministering to the sick and needy, and in advancing the cause of education, is better than leaving hoarded millions to heirs, who may not use the money with wisdom, or who may fail to distribute any part thereof among the institutions these philanthropists would wish them to benefit.

Big Buildings.

The extreme difficulty experienced by the New York firemen in fighting the recent fire in the sky-scraping Postal Telegraph and other buildings will do much to discourage owners of real estate from soaring heavenward in search of more room for desirable offices. To the perils attending the conveying of hose and men to the upper stories of these big buildings must now be added another danger. A report from New York, just previous to the fire in question, stated that the Rothschild Building, in Brooklyn, was in imminent danger of collapse, and that, if the walls could not be propped up, a guard would surround the building until its downfall occurs. Such a building will not be a source of pleasure and profit to the owner, who might be wiser if he confined himself to building chimerical "castles in the air" or stone structures of ordinary dimensions.

A Provoking Prayer. Those who recall the irritation caused throughout Spain, before the war, by silly senatorial speeches, and the feelings of anger engendered by that paragraph in President McKinley's message dealing with the destruction of the "Maine," will not be surprised at the display of resentment in high circles in Madrid at being recently prayed for by the United States Senate. It is quite customary in some churches for the minister to announce from the pulpit that the prayers of the congregation are specially desired for some one *in extremis*; but the Spaniards resent the provoking petition with which the Chaplain of the Senate is stated to have opened the session as being another insult. The *Evening Post* says the Chaplain no doubt thought his prayer a model of "the most exquisite tact and court-esy," and adds:—

He besought the blessing of Heaven upon the rulers of Spain in the painful circumstances in which they found themselves. In the Chaplain's mind, this was to pour balm upon Spanish wounds; but the Spanish themselves say it was really rubbing salt in. They can stand our curses; they can put up with being beaten by us; but they draw the line at our prayers. Such a thing is it to be ignorant of the etiquette of American official prayers. The Spanish are too sensitive. Senate prayers are always to be taken in a Pickwickian sense. The Spanish should have learned something from *Punch's* story of the little girl who went to her mother in great alarm about the French governess whom she had overheard saying prayers in French. How ever was God to understand her?

Interpreting a Legal Puzzle.

From the tone adopted by the Secretary of State for the Colonies in his continuous animadversions of British insurance companies for combatting his opinions on the cost of compensation to workmen for accidents, he is evidently somewhat annoyed to find the insurance experts and actuaries stand stoutly to their guns. It is related of Lord Randolph Churchill that he once astonished the House by a display of surprisingly comprehensive knowledge of the potato. He talked of the esculent, farinaceous tuber with all the wisdom of a practical farmer or a market gardener. He knew every variety of the *solanum tuberosum* by name, from the Early Rose to the Skerry; he appeared to have an incidental acquaintanceship with the *ipomea pondurata*, and an invaluable remedy for potato-rot and worms. It turned out to be superficial knowledge gained from talking with those engaged in growing a plant so largely used for food.

It would seem that Mr. Joseph Chamberlain's somewhat remarkable belief in the infallibility of his estimate of the liability imposed upon employers by the Workmen's Compensation Act must be based upon knowledge of the same character as that possessed by Lord Randolph Churchill in the parliamentary potato episode. Mr. Chamberlain has fully informed himself, by talking with some actuary about all technical matters, before disputing the ideas of premium

rates held by insurance companies; and is consequently able to astound workmen and others with the profundity of his insight into a business seldom thoroughly understood by the majority of those engaged therein.

But the enormous boon Mr. Chamberlain claims to have conferred upon the working classes is embodied in an Act of Parliament which is proving a perfect puzzle to those compelled to study its provisions. Recourse to the courts of law for an interpretation of confusing clauses, and for the purpose of ascertaining the intent or meaning of those who framed the Workmen's Compensation Act, has become so frequent as to make one think the legislator of the period must have lost the art of putting what he means to convey in plain and simple language.

One of the most notable applications for a final legal decision upon contested points was made last month, when the first appeal to the High Court *in re* the Act was heard by the Lords Justices.

The point of appeal in the first case heard was whether a ship in dock is a "factory." Mr. Chamberlain in the course of his speech at Manchester said: "When a man is injured in the ordinary course of his employment, without willful misconduct on his own part, he is entitled to charge the compensation for that injury as a liability upon the business in which it took place."

But the proving of liability under the act in question is not free from difficulty, as the following incident shows:

Lord Justice A. L. Smith: Does the Act define the word "dock?"

Mr. Walton said the sub-section enacted that masters should be liable when the employment was in a dock, wharf, quay, or warehouse. To decide what was a "factory," it was necessary to refer to another Act—the Factory Act of 1891—which by the Factory Act of 1895 is made the definition to be used to decide if a place is a factory or not in questions such as these.

Lord Justice A. L. Smith: Then you want us to read together bits out of various other Acts?

Mr. Walton said that was his contention, although he admitted that his proposition was not unlike a Chinese puzzle. (Laughter.)

Lord Justice A. L. Smith: The Act is limited to certain kinds of employment. I was much relieved when I found that my ploughman would not come within its scope. (Laughter.) Suppose the crane had been on the ship, would you have denied liability then?

Mr. Walton said in that case he could not have argued that the appellants were not liable.

At the conclusion of his argument, Lord Justice A. L. Smith said the appellants' proposition was absolutely untenable. The only point which it was necessary for them to decide was whether or not this case came within the provisions of the Act of 1897. He had no hesitation in saying that it did.

The other Lords Justices concurred.

Mr. Chamberlain, when deprecating despair on the

question of framing some satisfactory system of providing pensions for the aged, said that "the resources of civilization are not exhausted." He may be right. But the same cannot be said of the patience of those called upon to interpret and free from obscurity many of the clauses of an Act which is proving itself a legal puzzle.

A Funny Fire-Bug.

The New York judge who, on Monday last sentenced Antonio Balletti to ten years in the State Prison, for arson in what is termed the second degree, evidently did not permit his taste for humour to be so tickled as to stifle his sense of the seriousness of the crime of incendiarism. The man who maliciously sets fire to a dwelling-house endangers the lives of its inmates, and for ten long years Balletti will be in seclusion, and able to meditate upon the heinousness of his sin. Yet, we have some slight sympathy with this incendiary, if only because of his ingenious plea in mitigation of a grievous offence and menace to society. Antonio Balletti, according to the report in the paper, is an Italian organ-grinder. In August last he arrived home drunk, and was locked out by his wife. Up to this point the story is a common one, and Balletti is deserving of the little pity usually bestowed upon gentlemen who are thus properly excluded from the presence of their wives. His nationality and occupation have nothing to do with the case, although any one condemned to move from street to street filling the innocent air with the strains of "Sweet Marie" might well be pardoned for trying to drown his sorrows in frothy goblets of Bavarian beer. Even an Englishman has been known to reach home intoxicated, and to exhibit a preference for the hallway as a place of rest rather than to disturb his sleeping wife.

But Balletti's subsequent conduct caused Judge Cowing to say there were no mitigating circumstances in the case, and hence the sentence. The tipsy Italian signified his objection to being locked out by smearing kerosene over the hallway in front of his room, in the tenement, and then lighting it.

When sober, Balletti is evidently a funny fellow, and perhaps he was a capital organ-grinder. But Mr. Justice Cowing declined to accept seriously the statement of this musician from sunny Italy that he started the fire "to show his wife he was about." He is not about now. He is in the State Prison of New York. Poor Balletti.

A Timely Alarm.

History has to do with real occurrences, as distinct from the fictions of imagination, and from abstract conceptions; the former is denominated fable, the latter science. History requires the presence of imagination that the pictures of the past may possess something of the force of the present. But a visit to the battle fields and scenes of the past, the contemplation of monuments raised to the memory of those who have contributed

to the building up of a Dominion, the creation of a vast Empire, is better calculated to stimulate patriotic feeling than the study of history, however attractive it may be made by a gifted imagination. Thus it is that the mere suggestion of selling for building purposes the pride of historic Quebec, the field where the gallant Wolfe fought and died, comes as a shock to those who glory in the history of our past. We do not like the ominous silence of those who are best able to contradict this rumour of contemplated sale of the Plains of Abraham. However, we decline to believe that any such disposition of this bit of almost sacred ground will be permitted so long as any true lover of his country can raise voice or hand to prevent it. In the meantime, this story of old Quebec has flitted eastward across the wintry seas to London, and the Canadian *Gazette* gives the following expression to the surprise of General Wolfe's countrymen:—

In scarcely less degree than Canadians themselves, Englishmen will learn with amazement and incredulity of the possibility that the historic Plains of Abraham may fall into the hands of the speculative builder. It seems that the lease by which the Dominion Government at present holds the site expires three or four years hence, and it is feared that the nuns of the Hotel-Dieu, who own the land, will be sorely tempted to offer it for sale rather than renew the Government's tenancy on the virtually nominal terms at present in force. It is well, no doubt, that a note of alarm should be struck in due time, and that pressure, if needs be, should be brought to bear upon the Government to take steps to secure in perpetuity a site which is linked with one of the great dramatic events in the country's history. But, for our part, we can hardly believe for a moment that the Dominion authorities will not take effective measures to prevent an act of vandalism which would horrify all Canada and Great Britain.

THE MONTREAL CITY CHARTER.

A Committee of Final Revision Wanted.—Some Thoughts about the System of Taxation.

As already suggested in these columns, the proposed new charter should be carefully conned by a small committee of citizens in conjunction with a special committee from the City Council. While admittedly the aldermen represent the city, nevertheless, as this new charter is of vital importance to the future growth of a great city, and will affect the entire community for many years to come, the views of the citizens at large as well as the opinions of those who very properly have examined the charter mainly from the civic government standpoint, should be ascertained, and the united wisdom of both factions be brought to bear in the preparation of the Act to be submitted to parliament for approval of the provincial law-makers.

An invitation extended to bodies of citizens representing certain interests to attend one or two meetings for the discussion of special topics of taxation, and the form of government, is not sufficient, and

will result, if the views of each delegation representing certain interests prevail, in a patch-work of perplexing and profitless changes in the present code of civic laws and unnecessary additions to the existing constitutional regulations. To intelligently grasp the full scope of the charter, and to thoroughly understand the requirements of a greater Montreal, it is essential that every clause in the proposed charter be discussed by this joint committee of aldermen and citizens. Every detail must be considered carefully. As intimated, it is not enough to take up one or two of the principal subjects of divided opinions. Every paragraph in the charter must be treated as part and parcel of the whole civic administration. It has been suggested that the citizens might appoint a few representatives, including a solicitor, to give them legal advice and guidance in their deliberations with a select committee of the City Council and their legal adviser. The chairman for this body might very well be selected from the judiciary. To such a representative commission, embodying, as it would, the judgment and experience of our civic rulers, and the practical wisdom of bankers, merchants, and the community at large, the final revision of the new charter for the city of Montreal might with safety be submitted.

In connection with the proposed new taxes, the report of a trip made by some of the Montreal assessors to the city of Toronto for the purpose of finding out what system of taxation prevailed in that municipality must have been read with interest. The majority of citizens of the metropolis of the Dominion will have no objection to borrowing ideas from any well-governed city, neither will they resist the introduction of anything good from any place in the universe. But it must not be forgotten that, what will suit one community may not be workable elsewhere, for many and various reasons. The class of business transacted, the location and surroundings of Montreal, may render unsuitable to its growth and development the very form of civic government and taxation which has been borrowed from some other city, the progress of which is supposedly owing to some admirable system of equitable taxation. All progressive growing communities should endeavour to make everything conducive to the establishment of labour-giving manufacturing enterprise, wholesale establishments and the investment of capital. The system of taxation should be simple, fair, and bearing lightly as possible upon all alike. We are not alone in thinking that there are few cities on this continent where the system of taxation so nearly approaches that which we have outlined as desirable as that existing in the city of Montreal. No more convincing proof of this truth can be given than the testimony of two commissioners from the United States who visited the Canadian metropolis about two years ago for the purpose of studying our plan of taxation. When the present system of apportioning the burden of civic maintenance was explained to these wide-

awake visitors from the neighbouring Republic, they pronounced it "*the simplest and best*" method of adjustment of taxation encountered by them in their travels.

Real estate should be the foundation for all taxation, with business taxes, water rates, license fees from various sources, as the supplementary revenue.

Any unwise or excessive taxing of capital will only tend to drive it elsewhere, and may also so disgust our wealthy citizens as to check the princely, generous flow of philanthropy, that benevolence to the whole human family, which has tended so greatly to beautify and benefit the city of Montreal. To impose heavier burdens upon business men would also be impolitic to a degree.

It is with such important questions as those hereinbefore mentioned that the joint committee of citizens and aldermen would have to grapple when finally revising the proposed new Charter, and it is more than likely that the members of such a committee would find that very few changes in the present system of taxation in Montreal are requisite. The abolition of any unfair and indefensible exemptions, a slight increase if found necessary to the growing needs of a greater Montreal in the present rates, and the administration of civic affairs in a business-like way by competent, well-paid commissioners, will raise Montreal to the proud position of a model city, and cause her praises to be sung in many a community now having good reason to reproach the Canadian metropolitan city with neglecting the golden opportunities at her very gates.

THE SCANDAL OF MODERN LIFE ASSURANCE

(No. 3.)

Past and present means of eradicating the Rebate Evil.—The agents hold a remedy.

In our last issue, after directing attention to the effort of the principal life assurance companies in 1893, to stamp out what was then regarded as a growing evil, and which all concerned, being apparently united in spirit and purpose, referred to as the "demoralizing practice of rebating," we endeavoured to outline a plan of campaign for adoption by those who are honest and sincere in their condemnation of what now threatens to become a custom. In closing our comments on the crusade conducted by the companies opposed to "rebating" five years ago, we said:—

"If the executive officers of companies in their greed for business will not eradicate the rebate evil, perhaps reputable agents throughout the country might deem it desirable to take some steps in connection therewith." A diminution in the number of agents, a graded scale of commissions extending over some years, less greed for business (a large proportion of which does not stay), a better understanding between chief officials of companies, greater loyalty

towards each other, and less petty jealousies, are all factors, more or less important, in connection with the abolition of rebates."

In 1895, since the awakening of the companies to a sense of the situation, a plan of some importance, having for its object the eradication of the rebate evil, was proposed by Insurance Commissioner Merrill, of Massachusetts. He addressed the executive officers of all the life companies in his State by a circular, calling attention to the existence of stringent laws with clearly expressed penalties against the granting of rebates on premiums, and reminded them that these laws were framed to be executed. He reminded the officials of companies that the enactment of said laws was at the suggestion of the companies themselves or their representatives, and he, somewhat in a spirit of sarcasm, said he supposed that they were desirous of having the law enforced. While giving credit to many of the companies for apparently making efforts to compel their agents to obey the law, he stated that others were very apathetic and indifferent, and that in some of the States the laws were "notoriously violated," although several of the offending States had anti-rebate laws very similar to those of Massachusetts.

The Commissioner then made the suggestion that a general committee, composed of one executive officer from each insurance company, should be appointed, empowered to make such contribution to a general fund as might be found necessary to secure the investigation and prosecution of offenders. He used the following significant language, and the re-iteration of his words embodies the text of one of the suggestions made in the last issue of THE CHRONICLE:—"If we could have on the part of the companies who really desire to have these statutes respected action so heroic as to impress the sincerity of the movement upon every life insurance agent, there is reason to believe that the desired end might be reached."

Such a step would have meant a movement against rebating which would have effectually reached the entire field, because it would have enlisted the support and sympathy of the corrective power residing at the fountain head—that of the company managers. Rebating will not cease until there shall emanate from the head-quarters of the companies a stern and sincere edict that orders must be obeyed, and that rebating is forbidden. The plan proposed by Commissioner Merrill paved the way for united effort to effectually inaugurate lasting reform. Hitherto, the great obstacle to concerted action had been found in the unwillingness of three or four of the large companies, engaged in a sharp competition for business, to take the initiative. These were suspicious that the others might not follow in good faith, and thereby the company committing itself to a restrictive policy would be placed at a disadvantage in the search for that new business, which was then, and has continued to be, the great desideratum. In 1895, as at the present time, the lack of loyalty towards each other engendered

mistrust and rendered united action almost impossible. Almost without exception the controlling officials of the companies in the United States and in the Dominion of Canada have expressed themselves, at one time or another, as opposed to the pernicious practice of rebating, and if well-sounding professions could have put an end to the evil, and stifled the scandal connected therewith, it would have disappeared long, long ago. To the honour of some of the companies, profession and practice have agreed, and vigorous measures have been adopted to discipline agents and effect reform.

But, as in the expeditions of the Christian powers against the Mohammedans, some of the modern crusaders have fallen by the way. When urged to rise again and fight in a good cause, the erring companies fall back upon excuses and feebly say:—"We all connive at the so-called wrong-doing of our agents, and are unable to join in active warfare against what some will practice, despite all preaching against its demoralizing aspect." However, we are unwilling to think there is any question with which the companies themselves lack the courage to deal effectively with. It is known that rebating still exists, and there appears to be no sincerity in the occasional efforts of the companies to co-operate in obtaining a much needed reform. Since any plan for suppressing the rebate evil by statute is difficult to obtain, some other scheme of suppression must be hit upon. We believe that rebating is a question with which the executive officers and agents will yet be compelled to grapple. What then is to be done?

Whenever, in the past, the magnitude of the evil has become apparent by the number of lapses, increased expenses of procuring new business, and the diminishing dividends to policy-holders, resolutions condemning the evil custom of rebating are passed by associations, and the company officials are very profuse in regretting the state of things, and indulge in smooth and well-sounding utterances of reprobation. But the big commissions and bonuses for new business, are kept up, and rebating rears its head and laughs at laws, stringent penalties, and the rantings of reformers.

As a review of the action taken by the States of the American Union in the enactment of stringent anti-rebate laws, and the known support and sympathy of Canadian life companies therewith, shows that the companies on both sides of the line are unwilling to drop this most reprehensible, unfair, and discriminating, if not dishonest, practice, perhaps the situation may be effectually controlled by the agents themselves. Their united efforts for the suppression of the evil may succeed where the companies they serve, because of their greed for business, have failed. If the agents approach the companies with a unanimous request for a reduction in the number of canvassers; for the employment only of agents regularly trained for the work assigned to them; and with a suggestion for a graded scale of commissions

of say, as an illustration, 30 to 40 per cent. for the first year, 15 for the second, and 7 1-2 for the third year, and continuing. Let the agents enter into an anti-rebate compact which will be honestly observed and its provisions enforced by the united efforts of the many tried and trusty life assurance agents.

When reflecting upon the proportions to which the obnoxious and unsound practice of rebating has grown, we are impressed with the folly of those who insure in any company practicing such an iniquitous system. Even if suspicions of the solidity of a company offering to return a large proportion of the first year's premium are not aroused, the applicant for a policy ought to be sagacious enough to see that he in years to come will suffer loss by the very system from whence he is deriving temporary advantage today *at the expense of those already insured.*

AN ALLEGED FINANCIAL DILEMMA IN PROSPECT.

Two of our financial contemporaries, one English, the other American, both of them of established reputation, have recently raised a note of alarm at the trade conditions existing between the United Kingdom and the United States. They regard these trade conditions as tending to create a serious financial dilemma. Were the theory sound that, what is commonly termed an adverse balance of trade continued through many years gradually impoverishes a country, the old country would indeed be drifting into a perilous position in regard to the United States which would lead up to very grave financial disturbances such as our contemporaries foreshadow. The data which they regard as calling for a storm signal to be raised are doubtless serious, and deeply interesting to observers of financial phenomena, and all interested in questions of international trade. The following is an exhibit of:—

England's Trade with the United States, 1887-1898.

Year.	British Imports from U.S.	British Exports to U.S.	Balance of Imports over Exports.
*1898...	616,300,000	137,800,000	478,500,000
1897....	565,460,000	190,280,000	375,180,000
1896....	531,450,000	159,960,000	371,490,000
1895....	477,400,000	219,950,000	257,450,000
1894....	447,550,000	153,970,000	293,580,000
1893....	458,500,000	177,950,000	280,550,000
1892....	540,150,000	206,890,000	333,260,000
1891....	521,120,000	205,560,000	315,560,000
1890....	486,450,000	232,950,000	253,500,000
1889....	477,460,000	219,460,000	258,000,000
1888....	398,550,000	206,450,000	192,100,000
1897...	414,460,000	200,960,000	213,500,000
Totals...	\$5,934,850,000	\$2,312,180,000	3,622,670,000

*To 30th September.

According to the above table the people of Great Britain have bought goods from the United States to the extent of \$3,622,670,000 in the last twelve years in excess of the value of the goods which they have exported to that country. We quite agree with the London *Statist* that the remarkable disparity between

the British imports to and exports from the States is worthy "the serious attention of the people, and the governments of both countries." We do not, however, regard this exhibit with alarm as pointing to the creation of a serious financial dilemma. Were the above returns a complete exhibit of the trade relations of the two countries, there would by this time have accumulated an enormous debt due by Great Britain to the States, that is, if the annual adverse balances of trade had not been periodically settled. It is, however, a constant and very familiar factor in the financial relations of the two countries that while Great Britain has been buying so heavily from the States, she has at the same time been lending money to that country on an enormous scale. Now for a debtor to be loaning money to his creditor is an incredible operation. In 1893, when the aggregate of the adverse balances of trade against Great Britain for the previous six years had amounted to \$1,565,920,000, in favour of the United States, a syndicate of British capitalists was appealed to in a grave national crisis to give financial help to the United States to protect the financial credit of that country from an appalling disaster. If, at that time, the aggregate of those adverse trade balances, or even the one for the previous year, being unsettled, that is, being due by Great Britain to the States, the crisis of 1893 would have been averted by the States drawing upon Great Britain for the amount it owed to America. The reverse of this movement occurred, as the crisis of 1893 was chiefly caused, and was intensely aggravated by the British and European creditors of the United States calling on that country to liquidate its obligations. Such a financial condition as existed prior to, and which led up to the panic of 1893, is a complete demonstration that successive adverse balances of trade against Great Britain that were proportionately favourable to the States had not created any such indebtedness of the former country to the latter, as is alleged, and the continuance of which condition is regarded as a reason for alarm. Great Britain certainly need be under no apprehension as to the result of the American trade balance being against her, so far as merchandise goes, for a very large amount of the goods sent from the States to the old land are practically remittances, (1) in payment of ocean freights to British ship-owners, (2) for interest due on British capital invested in the States, and (3) to cover and provide funds for the enormous expenditures of Americans resident in or travelling in Great Britain. Each of these items is contributory to the financial resources of the old country, and their aggregate has been estimated by reliable authorities as even more than the total sum required for the settlement of the annual trade balances against Great Britain in its American trade. Over 25 per cent. of what the States send to England consists of raw materials required for British manufacturers; about 8 per cent. is for sugar, tea, and coffee; from 30 to 35 per cent. is food products, such as wheat, meats, etc. Taking the aver-

age of a number of years, the official statistics show that about two-thirds of what Great Britain imports from the States are raw materials out of the manufacture of which she makes considerable profits and necessary articles of food. It would be indeed alarming if Great Britain were so impecunious that she could not pay for raw materials and needful food without financial embarrassment! Although an American banking journal declares "this cannot go on forever," there is no sign at present of its continuance during many years having created any embarrassing financial conditions in either country.

THE WORKMEN'S COMPENSATION ACT.

Mr. Chamberlain on the Cost of Insurance.

The passage of the Act which made employers' liability insurance necessary, let loose a flood of suggestions to employers of labour, hints to workmen, and complaints from insurance brokers and agents regarding reduced rates of commissions. In the somewhat heated discussions as to what constituted a just charge for covering risks under the Workmen's Compensation Act, the insurance experts very naturally resented the somewhat irritating assumption by Mr. Chamberlain of superior knowledge upon a question which only time and experience can answer, and about which trained actuaries are doubtless gathering all the information obtainable since the law became operative. The insurance companies' champions replied to Mr. Chamberlain's harsh criticism of the rates named by them for the unknown risks with spirit. That the celebrated Secretary of State for the Colonies remains far from convinced that the actuaries and insurance managers are better qualified than he is to adjust premium rates in connection with the new Act has again been made evident. In addressing a large meeting in the Free Trade Hall at Manchester, on the 15th ultimo, Mr. Chamberlain referred at great length to the Workmen's Compensation Act.

He not only re-iterated his belief in the accuracy of the calculations of cost of insurance made by the Home Secretary and himself, but he also advised manufacturers to take the "risk" themselves, or to join in mutual insurance rather than to pay the rates asked by insurance companies. The speech in question ought to prove very interesting to insurance officials, employers of labour, and Canadian admirers of the gifted Colonial Secretary, and we, therefore, reproduce the following extracts. Mr. Chamberlain said:—

"The Workmen's Compensation Act is an Act which has established for the first time the principle that when a man is injured in the ordinary course of his employment without willful misconduct on his own part he is entitled to charge the compensation for that injury as a liability upon the business in which it took place. I do not think that any one will deny that the establishment of that principle is an enormous boon to the working classes of this country. I am told that

it is resented by some employers, and that we ourselves have lost valuable and influential support in consequence of that legislation. If that be true I regret it, and I think it is due to misapprehension. I do not believe that any employer, any kindly-hearted and generous employer, would say that the old system was a satisfactory one, in which an honest and industrious workman, by no fault of his own, might not only be subjected to pain and suffering, but might have become for himself and his family a suppliant for parish relief because he was deprived of employment. I will go further, and I will say that, as far as I know, there are very few generous and proper-spirited employers who would ever allow their working people to suffer in such a manner. But if the old system under which that was possible was to be altered, what alternative was there? There was only one alternative suggested, and that was the alternative known as Mr. Asquith's Bill; and as to Mr. Asquith's Bill, although I believe it was brought in by that gentleman with the best of intentions, though I believe he is honestly anxious to write his name large as a social reformer, yet I say that Bill was a mistake from the first line to the last, and that if it had been carried it would have placed upon the shoulders of the employers a much greater charge than any we have placed, while it would have done infinitely less good to any of the working men.

* * *

"Now, I believe that a great deal of the opposition to our Bill is due entirely to the idea that the cost of it will be excessive and will be injurious to trade. In the course of discussion in the House of Commons we were opposed chiefly from the other side of the House and chiefly by large capitalists and employers. Among them were two who were especially prominent—Sir Joseph Pease and Mr. Bainbridge, both large coal owners. They told the House of Commons again and again that if this Bill were passed it would ruin the small coal owners. They did not care about themselves, but it would ruin the small coal owners, because it would impose a tax of at least 3d. per ton, and I think they once urged that it might even rise to 6d. upon the cost of getting coal? What are the facts? The Home Secretary and myself had made a careful calculation, not only about that business, but about every other business, and we were prepared to say what the cost would be likely to be upon any business that might be named to us. We said the cost on coal would not exceed 1d. per ton, and we believe it would be less. Now I will tell you something. There is a great institution which is called the Northumberland and Durham Miners' Relief Fund. After this Act was passed, I gather from their report that they made an offer to the coal owners in the district, among whom is Sir J. Pease, to take the whole of the responsibilities upon themselves for seven-tenths of a penny per ton. That is less than three farthings a ton, and the employers refused it. I suppose because they thought it too much. I call upon Sir Joseph Pease and Mr. Bainbridge to give, as I think they will feel it is due to their own honour to give, some explanation of the enormous exaggeration of which they were guilty in the House of Commons when they declared that this Bill would cost 3d. or 6d. a ton. I give you that illustration chiefly to show that these calculations were accurate. They have been proved to be correct in other trades. Take the cotton trade. I thought that the cost in ordinary weaving or spinning establishments would be between 1s. and at the outside 2s. per cent. on the wages. I believe the employers, should

they establish a mutual insurance fund, will be able to confirm that estimate. (A voice—"No.") Does any one say no? I saw a statement in the papers, I admit that all statements in the papers are not correct, but I saw a statement that the Union of Cotton Employers met at Blackburn the other day, and that the cost of working the Act for the four months during which it had been in existence had been absolutely insignificant. I venture to say that for the great majority of trades 5s. is the outside charge on the wages. (Cries of "No" and "Yes.") Let me finish. I say for the vast majority of trades 5s. per cent. upon the wages is outside the actual cost of the working of this Act. (Cries of "No" and "Yes.") Now I am perfectly well aware that it is not the outside charge which has been made by certain great insurance companies, but you must bear in mind that when you go to an insurance company you must pay what is called a "loading"—that is to say, the cost of working an insurance company, the cost of canvassing, the cost of advertisement, and the profit which the shareholders in the company expect; and altogether that loading will nearly double the actual cost of the accidents. And then again it must also be evident that the insurance companies had at the outset very little mater-

ial to go upon, and they were obliged to charge high rates in order to protect their interests. But my advice always has been, and I repeat it here, to every manufacturer who is not engaged in an exceptionally dangerous trade like coal mining, where an accident may possibly occur which will extend to a great number of victims, but in every other case I advise manufacturers either to take the risk themselves or to join with others in the same trade in a mutual insurance; and if they will do that I am perfectly certain they will find that the charge is in itself a very moderate and comparatively insignificant charge in comparison with the other charges of their own business, and will find that in the course of time it will be borne, as other charges are, by the consumer of the article, and not by the manufacturer. As I have said I thought it necessary to deal with what is a prejudice, I do not say an unnatural prejudice, which has been caused by the high rates spoken of in connection with this Act, and if it fulfils my expectations, as certainly as far as I have been able to get correct information it is likely to do, this Act will be an Act which will go far to make the reputation of any Government as a Government of social reform, because without doing injustice to any it will have conferred upon the working people of this

AMOUNT OF LIFE ASSURANCE TERMINATED DURING NINE YEARS, 1889-97.

Amongst Companies reporting to the New York Insurance Department.

Year and Ratio per \$1,000	Assurances in force at the beginning of the year	New Assurances taken.	Total assurances on the books during the year.	TERMINATION.						
				By Death.	By Maturity.	By Expiry.	By Surrender	By Lapse.	By Change.	Total Terminations.
				\$	\$	\$	\$	\$	\$	\$
1889	2,761,577,128	652,949,993	3,414,527,121	39,040,217	8,303,958	16,413,832	56,897,965	138,996,777	10,197,061	269,849,810
Ratio				11.43	2.43	4.81	16.66	40.71	2.99	79.03
1890	3,144,653,492	723,193,701	3,867,847,193	44,878,433	8,720,877	20,564,140	67,323,414	171,674,879	11,729,799	324,891,542
Ratio				11.60	2.25	5.32	17.41	44.39	3.03	84.00
1891	3,350,461,949	750,419,332	4,280,881,281	47,831,934	8,606,591	19,803,218	69,760,365	256,821,703	16,473,086	419,296,897
Ratio				11.17	2.01	4.63	16.30	59.99	3.85	97.95
1892	3,875,875,358	782,903,037	4,658,778,395	56,104,393	8,062,702	19,682,292	92,663,678	261,764,011	21,056,922	459,333,998
Ratio				12.04	1.73	4.22	19.89	56.19	4.52	98.60
1893	4,201,619,793	836,257,708	5,037,877,501	58,516,304	8,763,098	24,551,400	111,351,382	290,939,614	32,719,153	526,840,931
Ratio				11.62	1.74	4.87	22.10	57.75	6.49	104.56
1894	4,511,036,559	751,193,435	5,262,229,983	58,411,242	8,228,407	29,740,618	136,091,827	334,048,737	36,791,854	603,312,685
Ratio				11.10	1.56	5.65	25.86	63.48	6.99	114.65
1895	4,606,259,898	768,617,750	5,374,877,648	62,023,805	10,565,448	31,003,172	135,022,326	282,768,964	35,322,988	556,706,703
Ratio				11.56	1.97	5.77	25.12	52.61	6.57	103.59
1896	4,818,170,945	796,124,326	5,614,295,271	65,074,964	12,439,998	27,658,207	136,630,809	288,107,830	41,290,711	571,202,519
Ratio				11.59	2.21	4.92	24.33	51.31	7.35	101.74
1897	4,987,207,506	820,861,546	5,808,069,052	67,006,268	12,601,171	23,120,890	131,457,523	274,288,306	38,683,029	553,157,187
Ratio				11.53	2.17	5.01	22.65	47.22	6.60	95.24
Total 89-97		6,882,520,928	43,319,383,447	498,887,560	86,292,250	218,537,769	937,199,289	2,299,410,921	244,264,600	4,284,592,292
Ratio				11.52	1.99	5.04	21.64	53.08	5.64	98.91

country a greater boon than any legislation has conferred upon them since the Factory Acts and since Free Education; both of which, let me remind you, were conferred upon them by the Conservative party.

It will be noted that whenever Mr. Chamberlain obtruded his opinions upon the cost of working the Act, and the advantages of mutual insurance funds, the statements made by him were not permitted to pass unchallenged. The measure has not been in operation long enough to warrant Mr. Chamberlain's criticisms of the companies' rates. All rates, whether tariff or otherwise, are necessarily approximate, and time and experience will no doubt discover many anomalies. However, the British manufacturers will probably do their own thinking upon this important matter, and, while listening to Mr. Chamberlain's opinions, will probably decline to be guided by his advice as to the conduct of any part of their business.

TERMINATIONS IN LIFE ASSURANCE.

Herewith on preceding page, we present a table showing the terminations in life assurance for past nine years of those companies reporting to the New York Insurance Department.

The movement in terminations will be more readily seen on reference to the following table. We have divided the manner of termination into two parts, one in which the policies have matured, and the other in which the policies have been dropped.

Ratios per Thousand.

Year	MATURED POLICIES.				ALL OTHER TERMINATIONS.				Total from all causes
	By Death	By maturing	By Expiry	Total	By Surrender	By Lapse	By Change	Total	
1889..	11.43	2.43	4.81	18.67	16.66	40.71	2.99	60.36	79.03
1890..	11.60	2.25	5.32	19.17	17.41	44.39	3.03	64.83	84.00
1891..	11.17	2.0	4.63	17.81	16.30	59.99	3.85	80.14	97.95
1892..	12.04	1.73	4.22	17.99	19.89	56.19	4.52	80.60	98.60
1893..	11.62	1.74	4.87	18.23	22.10	57.75	6.49	86.34	104.56
1894..	11.10	1.56	5.65	18.31	25.86	63.48	6.99	96.33	114.65
1895..	11.56	1.97	5.77	19.30	25.12	52.61	6.57	84.30	103.59
1896..	11.59	2.21	4.92	18.72	24.33	51.31	7.35	82.99	101.74
1897..	11.53	2.17	5.01	18.71	22.65	47.22	6.66	76.53	95.24
1889-97	11.52	1.99	5.04	18.55	21.64	53.98	5.64	80.36	98.91

The mutations under the heading of matured policies are trivial, and are such as might be expected.

It will be noted that in nearly every year, lapses account for more than one-half the total terminations, and "surrender" and "change" from one-half to two thirds of the remainder.

This shows serious leakage, and when the enormous number of policies that are "not taken," are added to those lapsed and surrendered, we have a factor which more than accounts for decreased dividends. It is not the older policies which are dropped, it is the new ones upon which examiners' fees, agents' commission and other expenses have only recently been paid, and these serious results are the aftermath of high pressure, and rebating methods which are far too prevalent.

RUSSIA AS A PEACE MAKER.—A HISTORIC PARALLEL.

The proposal of the Emperor of Russia for a conference of the great powers of Europe to be held to consider a scheme for disarmament, in order to inaugurate an era of peace, startled the civilized world. It is alluded to in the recent Message of President McKinley in terms of praise, and of hope, though he considers the armed forces of the United States are too insignificant to call for that country taking part in the proposed conference. No little satire has been indulged in, at the expense of the Russian Emperor, by some writers who regard Russia as having an unrivalled record for military aggression and ambition. "Can the leopard change his spots?" has been asked, as though for a Czar to propose disarmament were as inconsistent and as hypocritical as it would be for a wild beast to declare its desire to become a domesticated animal. If, however, a reference is made to history, it would be found that the Emperor of Russia in making his peace proposal is only following the example of his predecessor, the Czar Alexander in 1815. To that monarch is attributed the origin of the Holy Alliance which was concluded at Paris, September 26th, 1815. That Alliance was concluded with the monarchs of Austria and Prussia, with whom all the Christian States of Europe became associated, though England, while acknowledging its principles, declined to be formally bound to observe them, like all the other European States, except Turkey.

The rulers of Russia, Austria and Prussia bound themselves, "agreeably to the words of Holy Scripture, which commands all men to live as brethren, to remain united in the bonds of true and indissoluble brotherly love; always to assist one another; to govern their subjects as parents; to maintain religion, peace and justice. They consider themselves but as members of one and the same Christian family; commissioned by Providence to govern the branches of one family, and they call on all powers who acknowledge similar principles to join this Holy Alliance."

A French biographer of Alexander speaks of this peace treaty as being based upon the principle, which every Christian State in Europe acknowledged, that, "The right of the people should be the foundation of a nation's policy." He also declares that "no sinister motives or ambitious views lay concealed in the background" of that effort to establish "peace on earth, good-will to men," which history attributes to Alexander, Emperor of Russia. In later years a descendant of that Czar showed a desire to restore the Holy Alliance. The language used in treaties of the sixteenth and seventeenth centuries show that European statesmen and rulers in those days were fully conscious of the dreadful anomaly of Christian nations making war upon each other. The close parallel between the action of the Russian Czar in 1815 and his successor in 1898 is an historic event of profound significance. Now that the Christ-

mas season is about to dawn, we may hope that its influences throughout Christian Europe will move all its rulers and statesmen to enter cordially into the Czar's proposal, and that the disarmament conference will bring the nations into the bonds of a peace, which we trust may be knit so firmly that the new Holy Alliance may be more enduring than the one formed at Paris in 1815.

BRITISH OFFICES ON THE ARGENTINE.

The position of the British and other foreign insurance companies in respect to Argentine taxation remains most unsatisfactory. The recommendation of the Budget Committee, not only to perpetuate the differentiation against foreign companies, but to render this differentiation even more pronounced than before, has not yet been withdrawn, notwithstanding the strong protests made on behalf of the foreign companies, both in the Argentine and on this side. It would indeed seem that the animus existing in certain interested quarters against the foreign companies will prove a more potent factor in determining this question than any representations which have yet been made against the injustice of the proposed legislation, and that the mis-statements and specious arguments so freely used by those opposed to equality of taxation will prevail, unless stronger measures can be taken to force Congress to respect the treaties existing between the Argentine and this, as well as other European countries, and the implied promises of the Executive.

It may be desirable to briefly recapitulate the more important phases of insurance taxation in the Argentine. Prior to 1891 the taxation was small, and applied equally to foreign and native offices. In that year the foreign companies were required to make deposits of from £3,750 to £15,000, based on their capital and the number of branches of insurance carried on. An annual license equal to 10 per cent. of this deposit and a tax of 7 per cent. on premiums, were imposed. The latter tax effectually drove the foreign life companies from the field. The license was five times greater than that collected from native companies, and the latter paid no tax on premiums.

In 1897 the license was reduced by about 40 per cent., but the tax on fire and marine premiums was increased to 10 per cent., and reduced to 2 per cent. on life premiums. Native companies were taxed 2 per cent. on fire and marine premiums, and 1-2 per cent. on life premiums. A tax on sums assured applying equally to both sections of offices was also imposed.

At the beginning of 1898 a large sum was required to make up the deficit in the Budget, and although the proposal of the deputies to force the foreign insurance companies to subscribe to a loan on most disadvantageous conditions was thrown out by the Senate, it was insisted on by the Lower House, and was finally carried. This legislation, sprung upon the companies

at the last moment, was fortunately found to be defective, and when pressure was brought upon the Executive, the latter agreed to accept the deposits in the form of Treasury bonds until Congress again met. The amount required by a company carrying on a single branch was about £18,000, and those having a marine and fire business had to provide more. Later on, when the new popular loan was issued, the companies consented to exchange the bonds for the new issue on the condition that the Executive would introduce and support a scheme for legalising the position of foreign companies and placing them on the same basis in respect to taxation as the native offices. The foreign companies, however, are now worse off than before, as although the taxation as a whole is reduced, they are asked to pay 7 per cent. against 1 per cent. required from native companies, the taxation being thus seven times as high instead of five times as high.

The British offices have never objected to employ their capital in the Argentine when the same could be utilized to advantage, and several have substantial sums invested in buildings and land apart from the large deposits required by legislation. Moreover, they have never complained of the amount of the taxation. They only wish the taxation to be uniform in order that they may not be too severely handicapped in the competition with the native companies.

During 1897 the native companies collected £215,290 in premiums, and paid for license and taxes £7,230, or 3.35 per cent. The foreign companies collected £272,800, and paid to the Exchequer no less than £36,440. In these and other conversions given in this article, the paper dollar is taken at 1s. 6d., the rate at which it stood at the beginning of this year. There are twenty native companies now operating, but not many are financially strong. No fewer than twenty-one companies are in liquidation.

One argument used in favour of differential taxation is that the premiums of the foreign companies leave the Argentine and do not benefit the country; but it is evident that this must be incorrect as regards outgo for losses and expenses, and offices would no doubt be pleased if the taxation were based on the small profit afforded by Argentine business instead of upon the whole of the premiums. As it is, they cannot afford to pay any proportion of the tax which has to be collected from the insured in addition to the premium.—*Observer*.

THE FIRE RECORD IN PARIS, 1897.

A very interesting, if somewhat tardy, report has been issued by the Paris Fire Brigade respecting the fires which occurred in the French capital during the past year. Apart from chimney fires, 1,316 in number, there were 953 fires involving slight damage, and 237 resulting in serious loss, 43 of these being classed as large fires. The term slight in brigade reports is often somewhat indefinite and elastic, but in the case of Paris the term is restricted to fires which do not re-

sult in a loss exceeding £40. The actual average loss occasioned by these small fires was between £7 and £8 only. The average loss caused by the 237 serious fires was somewhat high, the amount being £608. The total estimated loss for the year is set down as £220,600. A portion of this loss was not covered by insurance, the contents being uninsured in 270 cases and the buildings in 19 cases.

No fewer than ten outbreaks occurred in places of entertainment, but all were promptly subdued. The cinematograph was responsible for two or three of these incipient fires in addition to the terrible catastrophe at the charity bazaar. Electricity is credited with sixteen fires, lamps fallen or exploding caused 157 fires, and seventy-six other fires were attributed to lighting accidents. The record of causes is, however, very incomplete, as no fewer than 545 fires were reported as unknown. 626 fires were extinguished before the arrival of the brigade, only 564 requiring their attention. In 1,058 instances the firemen were in attendance within five minutes of the alarm being given, the time absorbed in reaching other fires being thus reported: Within 10 minutes in 100 cases, 15 minutes in 15 cases, 20 minutes in 13 cases, 25 minutes in 9 cases, 30 minutes in 10 cases, and even longer than this in 6 cases. 793 fires were extinguished within 5 minutes, 144 took from 10 to 15 minutes, and one occupied the brigade for more than 6 hours. The brigade comprises 1,700 men commanded by 51 officers under a colonel. They are divided into twelve companies.

It may be interesting to compare the statistics given with the figures of some of our brigades at home. The Boston U. S. Brigade returns are also given in the appended table:—

Town.	Population.	Fires, 1897.		Estimated damage, 1897.	
		Serious	Total.	Total.	Per Fire.
	No.	No.	No.	£	£
Paris.....	2,424,700	43	1,316	220,600	168
London.....	4,392,300	168	3,494	—	—
Manchester....	524,800	37	482	52,068	108
Glasgow.....	658,200	—	628	155,500	247
Belfast.....	255,900	16	190	131,947	694
Boston.....	510,000	—	1,069	170,248	160
RATIOS.					
Paris.....	100,000	2	54	9,300	168
London.....	100,000	4	79	—	—
Manchester....	100,000	7	92	9,920	108
Glasgow.....	100,000	—	95	23,630	247
Belfast.....	100,000	6	74	51,540	694
Boston.....	100,000	—	210	33,380	160

A NEW BANK.—There have been many applications for shares in the Bank of St. Peter, newly founded in Rome under Catholic auspices, in opposition to the Liberal banks. Branches of the St. Peter have been established in Genoa, Naples and in South America.

THE BANK OF NOVA SCOTIA.

A Branch of a Halifax Bank in Boston.

The Bank of Nova Scotia, has long been known for its enterprise. Its chain of offices extends from Winnipeg to Jamaica, and the progress of this Halifax institution has been sufficiently marked to attract attention all over the Dominion, and to make it well-known in the Western States, and the West Indies.

Many years ago, the Bank of Nova Scotia opened a branch in Winnipeg. When evil times came upon that city, the bank removed to Minneapolis, and, after making a good connection with the grain men and traders of the Western States, again removed, selecting Chicago as the headquarters for their Western business. Now, probably realizing that the bulk of the business of the Maritime Provinces centres at Boston, this prosperous Halifax bank is establishing a branch in the Hub of the Universe, and has also reopened in the very progressive city of Winnipeg.

Branches at Chicago, Winnipeg, Jamaica, Minneapolis and Charlottetown serve to show that Halifax bankers are not dismayed by distances when in search of new fields.

Mr. H. C. McLeod, General Manager of the Bank of Nova Scotia, from long experience in Minneapolis and Chicago, is peculiarly well-qualified for business in the United States. He passed through Montreal, en route to Boston, in connection with the new branch on Monday last.

MARINE UNDERWRITERS.

Annual Meeting and Election of Officers.

The annual meeting of the Marine Underwriters' Association of the Board of Trade was held on Tuesday, 8th inst. The president, Mr. Bond, submitted his annual report of the business transacted during the year, which was adopted for publication in the forthcoming report of the Board of Trade. Mr. Bond having represented this association two years on the Board of Trade Council, and was therefore ineligible for re-election, Mr. C. E. Gault was chosen as the association's candidate for election on the Board of Trade Council for 1899.

The election of officers for the ensuing year resulted as follows:—President, E. L. Bond; Vice-President, J. H. Routh; Treasurer, W. A. W. Burnett; Executive Committee—J. J. Riley, sr., C. E. Gault, R. Bickerdike; Committee on Classification and Inspection—J. J. Riley, jr., J. H. Routh, F. Willard Smith; Committee on Adjustments and Arbitration—J. E. Riley, G. Lomer, W. A. W. Burnett; Committee on Policies and Clauses—F. Willard Smith, G. Lomer, J. J. Riley, sr.; Committee on St. Lawrence Navigation and Pilotage, C. E. Gault, R. Bickerdike, J. J. Riley, sr.; Committee on Salvage—J. E. Riley, J. H. Routh, W. A. W. Burnett.

FIRE LOSSES IN CANADA FOR NOVEMBER, 1898 (ESTIMATED).

In submitting to readers of THE CHRONICLE our monthly tabulated statement of Fire Losses in Canada (which we observe is copied by some papers without the ordinary courtesy of acknowledgment of the source from whence it is taken), we are glad to be able to direct attention to the total figures for the period covered.

According to the reports obtained to date of table, the insurance losses for the present year show a decrease over the corresponding period of 1897 by about \$700,000. It is to be hoped that the next fortnight may be free from the fires usually accompanying the dying year.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
Nov. 1	Montreal.	Shirt and Collar Factory	\$8,000	\$8,000
3	Collingwood....	Freight Sheds & Steamer.	80,000	35,000
6	Byng Inlet	Steamer	15,000	10,000
5	Sherbrooke	Lumber	9,000	7,500
5	St. Andrews	Barns	1,000	1,000
8	Midland	Planing Mill....	5,500	1,500
9	Phillipsburg	Hotel	4,000	2,500
7	Montreal	Meat packers. .	4,000	3,800
11	Deloraine	Hotel & Stores..	15,000	10,000
13	Montreal	Sash Factory....	6,500	6,500
21	Milton	Tannery	5,500	3,500
14	Elora	Store	2,000	1,400
20	Montreal	Abattoir	7,000	2,000
19	Hamilton	Barn	3,000	2,000
13	Ste. Adèle	Saw Mill.....	19,000	5,000
20	Napanee	Cheese factory ..	2,800	2,800
23	Waterford.....	Dwelling	3,500	1,000
25	Chatham	Evaporator.....	3,500	2,500
28	Ottawa	Music Hall and Stores	15,000	9,000
26	London	Metal Workers..	8,000	8,000
21	Charl'town, P.E.I.	General Store..	6,000	6,000
28	Tp. Otonabee....	Dwelling	10,000	1,000
30	Owen Sound	Stables	1,500	1,100
19	Tp. West York ..	Church	2,000	1,000
16	Cornwall	Dwelling	2,000	1,000
24	Hawkesbury....	Ry. Property....	3,200	3,200
			\$234,000	\$136,300

Add 20 per cent. for unreported losses and losses under \$1,000..... \$46,800 \$ 23,260
Totals..... \$ 280,800 \$ 159,560

SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1898.

	1897		1898.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$1,023,280	\$ 852,480	\$ 434,280	\$ 302,160
" February.....	876,960	377,160	960,240	531,360
" March.....	266,040	218,800	558,000	392,760
" April.....	414,840	336,600	411,960	265,080
" May.....	845,520	671,400	340,140	201,720
" June.....	239,400	155,040	351,480	243,240
" July.....	621,480	306,480	460,920	314,280
" August.....	333,600	277,440	578,400	315,960
" Sept.....	505,800	368,520	3,377,160	1,254,480
" October.....	2,521,200	1,229,760	615,000	293,160
" November....	511,200	269,760	280,800	159,560
Totals.....	\$8,229,320	\$5,634,440	\$8,368,120	\$4,372,760

Compiled by the INSURANCE AND FINANCE CHRONICLE.

THE GREAT FIRE AT NEW YORK.

(A New Menace to Life and Property.)

The recent fire which occurred on the 4th inst. in the Home Life and Postal Telegraph buildings, Broadway, New York, will involve a loss to the companies of about \$750,000. The fire started in the store of Rogers, Peck & Co., and extended to the tall building of the Home Life, and from thence to the twelfth story of the Postal Telegraph Company's building. The New York Board of Fire Underwriters have communicated with the Mayor, setting forth the necessity of having greater pressured from the Water Supply. It seems that the fire department is unable to cope with a fire seven or eight stories from the ground. Skyhigh buildings erected on comparatively narrow streets, although alleged to be fire proof, are not very desirable risks, besides being dangerous to life and limb.

Notes and Items.

(AT HOME AND ABROAD.)

THE ANTI-REBATE FORCES.—The action of Referee Reed last week in altering his rules so that complaints of rebating can be filed by local life underwriters' associations places the National association squarely on the side of the anti-rebate forces, and it remains to be seen how wisely and how well the new power will be exercised. There is an element of danger to local associations in the scheme which those who formed the matter probably realized. It is not unlikely that a rebater convicted through the efforts of the association will be able to enlist active public sympathy if his conviction should be advertised, and in some localities public sympathy takes the form of that good old game, Baiting the Octopus. Let us hope, however, that now that the local associations have delegated to themselves the duties of policemen as well as moral suaders, the effect will be for the betterment of the business. The cure for twisting has not as yet been suggested. It would seem, however, that the larger the active membership the less would be the membership of the twisting body. We wait for suggestions, and congratulate the association on its progress.—*The Chronicle*, New York.

THE RESTORATION OF RATES.—The chances to-day favor the early organization of a tariff association to govern fire-insurance rates in this territory. The underwriters' committee of fifteen met yesterday and discussed again the questions entrusted to its consideration. The more difficult work has been accomplished, and all that remains is to agree on matters of minor importance (which were purposely slighted in the previous discussions), and draft the final report. The feeling is general that a tariff association of some sort should be formed, that further delay is dangerous, and that nothing but the early restoration of rates can now avail to save some of the weaker companies. One or two companies are already considering the advisability of retiring, and a well-known president is expected to get rid of half his risks by

re-insurance before the time comes for making up the annual statement.

The committee has nothing whatever to do with the adjustment of rates. That will be attended to after the details of re-organization are agreed upon by the companies, and it is safe to say that nothing like the old rates in general will prevail. The rates of the old tariff association, less a certain reduction, can be restored at short notice if the companies see fit. Another meeting of the committee of fifteen has been called for Monday.—New York *Evening Post*.

UNWISE TAXES.—What the town council may decide to do in the matter of taxing the insurance companies remains to be seen. The tax was imposed for the first time this year, and it has not given satisfaction to anybody. There seems to have been no attempt to impose the tax equitably, or, if there was an intention, it altogether failed of accomplishment. The town of Woodstock is nearly as expert in novel kinds of taxation as the province of New Brunswick.

Our householders claim that the insurance rates are as high as before the waterworks system was put in. If we had no waterworks it is probable the insurance companies would have withdrawn altogether. As it is, Woodstock being a wooden town, with a number of low sheds and buildings, easy marks for any stray spark, the insurance companies cannot regard the future with any certainty that it will not bring disaster to the town and to them at the same time.

It appears that Windsor, N. S., was supposed to be proof against a conflagration, yet it was literally wiped out by fire. We are not all safe from such a possible catastrophe.

Let the town council define a brick limit and stick to it.

In taxing the fire companies, anyway, we simply tax ourselves. Another instance of the ostrich hiding his head in the sand! If there is any particular advantage in taking money out of one pocket and putting it in the other, for the sport of the thing, let us by all means continue the game, even if it is childish.

Another mode of taxation that wants to be dispensed with is the system by which we seize the throat of the commercial travellers for wholesale houses. Like the insurance companies, he gets back at us.

But it is a satisfaction, of course, to believe that we are getting rich by shifting the money from one pocket to the other.—Woodstock, N. B. *Dispatch*.

SUING THE MUTUAL RESERVE FUND.—Mrs. Charlotte L. Pershing, wife of the late I. C. Pershing, has filed in the United States Supreme Court at Pittsburgh, Pa., a petition against the Mutual Reserve Fund Life Association, claiming \$10,000 damages for alleged non-payment of insurance policies. The petitioner avers that on October 8, 1881, the Mutual Reserve Fund Life Association received into its membership Israel C. Pershing, late husband of the plaintiff, and through its agent, E. D. Ludwig, delivered to him two certificates of membership. One was for \$3,000 and the other for \$2,000, both in favor of the plaintiff. The petition further avers that on the same date policies were accepted and signed by the officers of the defendant association, and that from time to time assessments when due were paid. After the said assured died, on September 12, 1898, the petition states that he had paid into the association \$2,117, in

admission fees, annual dues and assessments. On October 20, 1898, the plaintiff, by registered letter, forwarded to defendant full and complete proofs of the death of the assured, and requested, in turn, a reply. The letter was received by the defendant, who failed to make answer to same. On November 11, plaintiff again wrote and requested an answer by November 21, as to the payment of beneficiary, but no answer was ever received.

THE PALATINE APPOINTMENT.—The New York *Evening Post* says:—Cable advices announce that General Manager J. N. Lane of the Palatine Insurance Company recommended to its Board of Directors at their meeting in Manchester yesterday the appointment of Mr. William Wood, heretofore Joint Manager, as Manager of the Palatine's New York branch and Mr. William M. Ballard, formerly Branch Secretary, as Assistant Manager. The Board approved and confirmed General Manager Lane's selections.

Both Manager Wood and Assistant Manager Ballard were with the United Fire Re-insurance Company when it commenced business here in 1882. Mr. Wood was then general agent of the company, becoming its manager in 1884. When the United merged into the Palatine in 1892 he attended to the various details of the business on this side of the water. The appointment of Mr. Wood will be esteemed as the very best that could be made. He has served the company ably and loyally during his long connection with it, securing for the Palatine most excellent connections in the field and a notably desirable Metropolitan District business. The news from Manchester will gratify all interested in the company.

CANADA'S IMPERIALISM.—"We shall learn the duties of Imperialism in time, and the instruction will be hastened if the mother will sit at the foot of her Canadian daughter." So says the *Daily Mail*, apropos the Dominion's grant of £5,000 to the West Indian Relief Fund, and it enforces the point by a review of the record of Canada's achievements "in her magnificent constructive peaceful Imperialism." With similar satisfaction, if in a less heroic strain, the English Press generally has noted and eulogised the prompt action of the Ottawa authorities. Mr. Chamberlain's official acknowledgment of the gift testifies with fitting warmth to Canada's munificence as another proof that Canadian statesmen realise and discharge their obligations to the Empire.—*Canadian Gazette*.

PERSONALS.

MR. F. STANCLIFFE, Managing Director of the British Empire Mutual Life, accompanied by Mrs. Stancliffe, sailed for England on the 14th inst. by S.S. "Labrador."

Mr. Stancliffe will spend the Christmas holidays in old England. His visit will combine business with pleasure. He will return to Canada early in March. *Ron Voyage*.

MR. J. TOWER BOYD, the energetic Superintendent of Agencies of the Confederation Life Association, spent a few days during this week in Montreal.

MR. H. C. McLEOD, General Manager of the Bank of Nova Scotia, was in Montreal on Monday last en route for Boston, in connection with the branch he is establishing in that city.

MR. DEAN C. PETTIS has been appointed a general agent of the Confederation Life Association for part of the province of Quebec. Mr. Pettis was formerly connected with the North American Life.

MR. B. F. STEBEN, formerly special agent of the Equitable of New York, has been appointed Provincial Manager (French Department) for Quebec Province, for the Ontario Mutual.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

30th November, 1898.

FINANCIAL.

The full prospectus of the American Thread Company is out now in London, simultaneously with its issue in Canada and the United States. Not a word of disapproval about it is to be heard anywhere, and with the profit-making records of the English Sewing Cotton Company, and J. and P. Coats behind it, this is not to be wondered at. The new issue is on good terms with these other sewing cotton firms, and between the three of them they will control the supply of their commodity over the whole world.

* * *

Other combines are in the air besides the amalgamation of the dyeing firms of Bradford. A coal combination is announced to be in process of hatching at Brighton, and a linoleum combination in Scotland. Trustification of great manufacturing industries will be the "note" of the twentieth century.

* * *

The abandonment of the old policy of independent effort and unrestricted competition is being remarked on all sides, and, although until quite recently attempts at forming "trusts" had failed in this country, now the success of the textile combines has emboldened men to seek to apply the same treatment to other languishing industries.

* * *

Proposals are also in the air for amalgamations of the Oldham medium count cotton spinners; of the fine-cotton spinners of the whole country; of the Oldham velveteen manufacturers; of the manufacturers of fancy woven goods; of the flax yarn spinners; of the Lancashire bleachers; of the Sheffield cutlery makers; of the wire-drawers, and spring mattress, iron-bar and rod makers of the Midlands; of the finished iron masters of Lancashire and North Staffordshire; of the makers of paper; of the makers of special wall-paper; and half a hundred other wilder notions seeking to effect a control of the whiskey, provisions, explosives, industries.

* * *

Writing a special paragraph is the further news that seventeen vermin-trap makers have combined with a capital of \$350,000, which capital is being offered to the trade for subscription.

On 'Change a lighter feeling prevails, owing to the clearing up of the political atmosphere, and the disappearance of the panic-statements from the newspaper placards. The conclusion of a commercial treaty between France and Italy has strengthened the Foreign market considerably, and levered up Italian Rentes. The level of quotations in the American section have now reached a rather perilous altitude, but have a tendency towards strength. In the home markets prices are better, and with the rush of new companies now commencing there is a promise of pleasurable activity on the city for some months to come.

INSURANCE.

With the increasing competition on the sale of insurance, there threatens to grow up extension of preferential dealing of a very justifiable kind. The results achieved by those offices having special total-abstainers' sections have been so very successful that this is not to be wondered at. Turning up a handy report of the Sceptre life association, one finds that, whilst in its general section the percentage of actual deaths to expected deaths was 66.41 per cent., in the temperance section it was 51.14 per cent. Now as care in drinking promotes longevity, so would care in eating, etc., and ere long it is said we shall have specially low terms offered for the insurance of the lives of vegetarians, fruit and nut dietists, non-smokers, and people who never fly into a temper. The possibilities of the thing open up a wide field for the operations of the insurance expert as well as of the unabashed humorist.

* * *

Salvation Army insurance accounts have been the subject of many pungent criticisms for the last week or so. In both the construction and method of publication of these accounts, Board of Trade regulations have been flagrantly violated or evaded. The insurance department is on a very insecure footing, and, after these press exposures, he must indeed be a man with a very strong affection for the "Army" who would willingly place his insurance policy with it.

* * *

Lord Charles Beresford sent to the Orient to report on the trade situation, has finished his labours. At a banquet given at Shang-hai by the China club, Lord Beresford said: "Wherever I went Britishers said they would invest no more money in China as the future was too insecure. People at home are carelessly ignorant of the situation here. When I go back I will say this policy of "drift" in China must cease. Things look very black for trade in future, because of the effete condition of the Chinese Government and the domination of Russia."

RECENT LEGAL DECISIONS

TENDER BY DEPOSIT IN A BANK.—In a recent law suit in British Columbia, one party was directed to pay the other a sum of money for costs within a week, otherwise the action was to be dismissed. The solicitor who was to receive the money lived at Nelson, and the party who was to pay it in Victoria. In order that the money might be paid in time, the latter on the last day of the week arranged with the Merchants' Bank of Halifax, at Victoria, to telegraph its branch office at Nelson a credit in favour of the solicitor.

The manager of the bank at Nelson on the same day called at the solicitor's office, and finding him engaged informed his partner that the money was in the bank at the solicitor's disposal, and on the same day the bank formally credited him with the amount, although he did not keep his bank account with them. This was held not to be a sufficient tender of the money to save the action. To constitute a proper tender, the actual production of the money due is necessary, unless the creditor dispense with the production of it at the time or do anything which is equivalent to a dispensation. 6 B. C. Reports 185.

STRANDING IN MARINE INSURANCE.—The schooner "Donzella" sailed from Porto Rico in January, 1896, bound for Halifax, with a cargo of sugar belonging to one Rudolf. The cargo was insured with the British and Foreign Marine Insurance Company, but "free from particular average unless the vessel be stranded, sunk, burnt or in collision." During the voyage the vessel went into the port of Barrington on account of a heavy snow storm, where she anchored, but the wind increasing caused the anchor chain to part. Such was then on a lee shore studded with reefs and shoals, and in the dark was abandoned by her master and crew, who took to the boat. After great difficulty they got on shore, two of the crew having perished from exposure. The tide was high that night. The next morning the vessel was not in sight from the shore, but she was afterwards picked up at sea, and subsequently brought by salvors into the port of Halifax. She had made four feet of water, and the lower part of her cargo was considerably damaged. As the company objected to pay, Rudolf brought an action against them to recover the insurance on the cargo as for a partial loss. The underwriters contested their liability on the ground that the vessel had not stranded. The case was tried in Nova Scotia with a jury, and the jury found that the vessel had been stranded and a verdict was given for Rudolf. The company then applied for a rehearing on the ground that the verdict and finding were against the weight of evidence, but this was denied them by the full Court. Judge Ritchie delivered the judgment of the Court, and in doing so said that in his opinion there was evidence on which a jury could properly find a verdict for Rudolf. There was evidence to warrant them in coming to the conclusion that the vessel had been on shore, and beating on the rocks for some time. He referred to stranding as defined by the Courts to be "where the taking of ground does not happen solely from those natural causes, which are necessarily incident to the ordinary course of the navigation in which the ship is engaged, either wholly or in part, but from some accidental or extraneous cause." The insurance company then carried an appeal to the Supreme Court of Canada, which after hearing counsel for both parties reserved judgment, and on a subsequent day dismissed the appeal without giving any written reasons for judgment. 18 S.C.R. 607.

STOCK EXCHANGE NOTES.

The market became too buoyant on Thursday last to be longer held down by the depressing influence of Canadian Pacific Railway, and the result has been that the ponderous international stock itself has been lifted out of the slough into which it had fallen, and is now rivalling the airiest security on the list in its endeavours to move skyward.

New York has been very strong all week, and records have been made in several stocks on that market. London, too, has shown a disposition to buy more freely, and, although the value of securities on all the leading exchanges is high, it is not easy at the moment to see from what quarter the influence is to come, which can produce a serious break.

The monetary situation in Europe has changed little during the week. Discount rates in London remain at about 3 3-8 per cent., but there has been an advance of 1-8 per cent. in Berlin and Hamburg, where the rate is now 5 1-2 per cent., the highest of the season.

This will have an additional tendency to lessen speculation in these centres, and may possibly lead to another selling movement before the year closes.

* * *

Canadian Pacific sold in London at 86 1-4 on Friday last, and yesterday at 88 3-8, closing to-day at 88 1-8.

On the Montreal Exchange the quotations were 83 5-8 on Friday, 86 yesterday, and 85 1-2 to-day.

The very satisfactory increase in the earnings of \$57,000 for the past week has been largely responsible for the advance in the shares, and, as increases are likely to be scored for some time to come, the disposition of the stock should be towards firmness. A \$50,000 increase is again looked for this week, with even better figures for next week. We propose, hereafter, to show in the tabular statement of gross receipts what the earnings for the period corresponding to the current week last year have been, so that our readers may have the figures which the road has to compete with.

* * *

Grand Trunks have been weaker on the falling off of \$37,118 in receipts, and the prospect of a strike of the telegraph operators. The decline has been about 2 1-2 per cent.

* * *

The rise in Montreal Street Railway referred to in our last issue continued up to Friday, when the dizzy height of 285 1-2 was attained, an advance of 8 1-2 points in about ten days. There has been a slight reaction since, but sales were made to-day at 284. The increase in earnings for the first 13 days of the month is \$5,806.

* * *

Toronto Railway has also had a movement upward from 105 1-4 a week ago to 107 1-8 yesterday, closing to-day with sales at 106 3-4.

The increase in earnings for the first 13 days of the month is \$2,568. This stock is considered one of the most desirable on the list to hold for a rise.

* * *

The reported amalgamation of the Gas Company with the Royal Electric and Lachine Hydraulic Companies is still the principal topic of conversation on 'Change. Large blocks of the stock of the two former companies are passing into the hands of parties supposed to be endeavouring to secure control, and these purchases have caused quite a rise in values. Gas advanced from 203 1-8 a week ago to 207 1-2 yesterday, closing to-day at 206 1-2, while Electric rose from 157 1-2 a week ago to 164 5-8 yesterday, closing to-day at 163 1-2. Still higher figures are looked for for both securities.

* * *

The Dominion Coal Company have declared a 4 per cent. dividend on the preferred stock payable on 1st prox. The securities of this company continue to appreciate in value on the prospect of increased profits to arise from a contract they have made to supply 1,000,000 tons of coal to a New England Gas Company during the next year.

* * *

Heat and Light has been neglected in the general activity: It is somewhat surprising that investors do not now take hold of the bonds of the company, as they yield a good rate of interest, and are undoubtedly safe.

* * *

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

MINING MATTERS.

The Rossland mines shipped ore as follows for the week ending 10th inst.:-

Le Roi	1,320 tons.
War Eagle	1,100 "
Iron Mask	40 "
Total	2,460 tons.

Corresponding week last year, 637.

* * *

The ore shipments from 1 January to 26 November of the present year were as follows:-

Le Roi	61,417 tons.
War Eagle	47,202 "
Centre Star	2,657 "
Poorman	453 "
Iron Mask	3,236 "
Cliff	140 "
Velvet	350 "
Monte Christo	416 "
Sunset No. 2	30 "
Deer Park	6 "
Giant	114 "
Total	116,171 "

A despatch from Winnipeg reports a wonderful strike having been made in the Mikado Mine, Lake of the Woods District, the ore assaying about \$20,000 per ton.

* * *

A body of six feet of the best ore which has yet been met in the Iron Mask has recently been disclosed.

* * *

The Rossland Miner reports that the development work done in the last fortnight, at the 100 foot level of the Deer Park mine, is opening up ore reserves of larger scope than was looked for. The small amount of work already done at the 150 foot level has disclosed some remarkably rich ore.

* * *

Monte Christo is weaker again, owing to the delay in the appearance of the expected report regarding the future plans for working the property. The stock is now offered at 12 1-2 cents, with only 10 bid.

* * *

The new plant of the War Eagle mine is expected to be at work by the end of the year.

* * *

It is believed that the last clean up of the Athabasca mine shows results which will average \$35 per ton, but the English Company who are working the property, and who have an option on the shares of the old Athabasca Company, are not disposed to give out definite information about the matter.

The British Columbia Gold Fields Company owns nearly one-sixth of the shares of the Athabasca Company. Dividends may shortly be expected.

* * *

The showing of ore in the Comaander, at the 300 foot level, is the best that has yet been discovered since the work was revived, and much of it has a shipping value, says the Rossland Miner.

* * *

The Smelting Corporation, Limited, whose works are situated on the Manchester Ship Canal, are making the experiment of taking British Columbia galena ores for treatment to England via Cape Horn. They claim they will be able to save \$3 per ton to the mine-owner over American Smelter charges, principally because of the saving of duty.

* * *

John D. Rockefeller, of Standard Oil Co. fame, has reached over into Canada, and put his hands on the copper mines of Michipicoten Island, in Lake Superior. It is said that he has offered \$800 a share for a controlling interest in the Calumet and Hecla property, and that his object is to control the copper mining industry of the United States and Canada.

* * *

A despatch from Vancouver says that at a meeting of shareholders of the Golden Cache Mine, held recently, a sealed report made by the Engineer, dated December 11th, 1896, was opened, in which he stated that he did not see how the property could become a success, unless a higher grade of ore was

available. Since the report was penned, two years ago, the shares have sold as high as \$1.80, but they can now be had for 4 cents. The report is supposed to have been withheld for the purpose of enabling shareholders to dispose of their stock at the high figures.

* * *

The stock of the Montreal and London Company is steadily enhancing in value, and 34 cents is now bid for the 24 cent shares.

MINING STOCKS.

	Asked.	Bid.
Athabaska..	45	41
Big Three..	10½	15
Brandon & Golden Crown..	25	..
B. C. Gold Fields..	10	..
Can. Gold Fields Syn..	10	..
Cariboo Hydraulic..	110	100
Cariboo McKinney..	123	12½
City of Paris..	..	40
Commander..	11½	..
Dardanelles..	11	9½
Decca..	25	23
Deer Park..	20	..
Dundee..	36	..
Evening Star..	6	3
Fern..	60	50
Giant..	6	..
Golden Cache..	7	..
Gold Hills Developing..	10	..
Homestake..	8	5
Iron Colt..	10½	8½
Iron Mask..	85	78
Juliet..	13	..
Jumbo..	..	47
Knob Hill..	80	75
Minnehaha..	20	16½
Monte Christo Con..	13	10
Montreal Red Mountain..	17	15½
Montreal Gold Fields..	17	16
Montreal & London..	36	34
Noble Five..	20	15
Old Ironsides..	100	95
Reco..	150	150
Smuggler..	18	16½
St. Elmo..	4½	3
Silverine..	5	..
Tin Horn..	12	..
Two Friends..	13	..
Twin..
Victory-Triumph..	7½	..
Virginia..	45	..
War Eagle Con..	294½	293½
Winchester..	12	..
White Bear..	6½	5½

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 8TH DEC.		25 Montreal Street Ry.	281½
MORNING BOARD.		75 " " "	282
No. of Shares.	Price.	150 " " "	282½
225 Pacific..	84¼	50 " " "	282¾
50 " " "	83¾	50 " " "	282¾
25 " " "	84	50 " " "	283
250 " " "	83¾	25 " " "	283½
		125 " " "	284
		100 " " "	283½
		410 " " "	283¾

100 Montreal Street Ry.	283½
25 " " "	283¾
25 New Mont. Street..	278¾
150 " " "	280
350 Gas	203¾
25 Bell Telephone	170
100 Dominion Coal.....	33¾
100 " " pfd.	116¾
150 Toronto Street.....	105½
75 " " "	105¾
75 " " "	105½
25 " " "	105¾
2250 War Eagle	294
3000 " " "	295
1000 " " "	296
1000 " " "	297
1000 " " "	296½
25 Cable.....	186¼
25 " " "	186½
25 Dominion Cotton...	107
35 " " "	106¾
12 Hochelaga Bank...	160
\$2,000 Heat & Light bds.	87

AFTERNOON BOARD.

25 Pacific.....	84
475 Montreal Street	284½
25 " " "	284¼
25 " " "	285
150 New Mont. Street..	280
25 " " "	281¼
25 " " "	281
25 Gas.....	203¼
75 " " "	203¾
75 " " "	203½
75 Royal Electric.....	158½
25 Heat & Light	31
75 Toronto Street.....	105¼
2000 War Eagle.....	296½
25 Dominion Coal pfd.	116¾
75 " " "	116½
150 Dominion Cotton...	106¼
125 " " "	107
25 Cable.....	186

FRIDAY, 9TH DEC.

MORNING BOARD.

3 Bank of Montreal...	247
10 Merchants' Bank...	177½
10 " " "	177¼
3 " " "	178
400 Pacific.....	33¾
275 " " "	33¾
600 " " "	33¾
25 Royal Electric.....	158
25 " " "	157¾
150 Cable.....	186
100 " " "	185¾
25 Toronto Street.....	105¾
175 " " "	105¾
375 " " "	106
50 " " "	106½
50 " " "	106¾
25 " " "	107
850 " " "	106¾
100 " " "	106¾
300 " " "	106½
75 " " "	106¾
50 Gas.....	203¾
250 " " "	203¾
675 " " "	203¾
75 " " "	203¾
50 " " "	203
50 " " "	203
1000 War Eagle	296
1000 " " "	295½
22, Montreal Street	285½
20 " " "	285
100 " " "	285¼
575 " " "	285½
50 " " "	284½
25 Richelieu.....	100¾
25 " " "	100½
25 " " "	100¼
25 Montreal Cotton xd.	154
125 New Mont. Stre.....	281½
225 " " "	281¾
25 " " "	281¼
\$3,000 Cable Reg. bonds	103¼

AFTERNOON BOARD.

175 Pacific.....	83¾
50 Montreal Street.....	284
150 " " "	283¾
25 Gas	202¾
300 " " "	202
25 " " "	202¾
100 " " "	202¼
25 " " "	202
25 " " "	202½
175 Toronto Street.....	106¼
25 Cable.....	185¼
15 Merchants Cotton..	145½
25 Merchants' Bank..	178

SATURDAY, 10TH DEC.

MORNING BOARD.

850 Pacific.....	83¼
25 " " "	83¾
200 Montreal Street.....	283¼
200 " " "	283¾
150 New Mont. Street..	280
50 " " "	279¾
115 Montreal Gas.....	203
250 " " "	203½
100 " " "	203¾
575 " " "	203½
10 " " "	204
350 Toronto Street.....	106½
100 " " "	106¾
75 " " "	106½
25 " " "	106¾
26 Molsons Bank.	204½
1 Bank of B. N. A.	120
\$2,000 Col. Cotton bds...	100

MONDAY, 12TH DEC.

MORNING BOARD.

375 Pacific.....	85
25 Montreal Street.....	283½
50 " " "	283¾
25 Halifax Tram.....	127½
11 Telegraph.....	176¼
625 Gas.....	203¾
1150 " " "	203¾
230 " " "	204
50 " " "	204¾
50 " " "	204¼
700 " " "	205
25 " " "	206
225 " " "	205½
71 " " "	205¼
10 " " "	205
175 " " "	205¼
130 " " "	205½
75 " " "	205¾
50 " " "	205¼
7049 " " "	206
150 " " "	206½
150 " " "	207
200 " " "	206½
50 " " "	206¾
25 Royal Electric.....	158¾
150 " " "	159¼
550 " " "	159½
175 Toronto Street.....	106¾
25 " " "	106¾
4 Montreal Cotton.....	158
300 War Eagle.....	296

AFTERNOON BOARD.

250 Pacific.....	85¼
25 " " "	85¼
25 " " "	85½
25 " " "	85¾
225 Royal Electric.....	160
2 " " "	159
10 " " "	159½
175 " " "	160
8 " " "	161
25 Dom. Coal pfd.....	117
36 West. Loan & Trust	95
100 Montreal Gas.....	206¾
25 " " "	206¼
5 " " "	206
100 " " "	206½
15 " " "	206¼
400 " " "	206½
25 " " "	207

75 Toronto Street.....	106 3/4	150 Toronto Street.....	107
193 " ".....	106 3/8	25 " ".....	107 1/2
100 " ".....	106 3/4	25 " ".....	107
25 " ".....	106 3/8	50 " ".....	107 1/2
6 Hochelaga Bank...	160 3/4	50 " ".....	107
		25 " ".....	106 3/4
		18 " ".....	106 3/8
		75 " ".....	106 3/8
		25 " ".....	106 3/4
		10 " ".....	107
		10 Montreal Cotton....	154
		25 Cable.....	185 1/2
		25 " ".....	185
		50 Dominion Cotton....	108
		50 " ".....	107 1/2
		150 " ".....	107 1/2
		10 " ".....	107
		50 Dom. Coal p'd.....	17
		100 Dom. Coal com....	3 1/2
		5 Bank of B. N. A....	125
MORNING BOARD.			
100 Pacific.....	85 3/8	50 Pacific.....	85 3/4
75 ".....	85 3/4	150 Montreal Street....	284
75 ".....	85 3/8	125 New Mont. Street..	280 1/2
100 ".....	86	646 Gas.....	206 3/4
200 ".....	85 3/8	16 Merchants Cotton..	145 1/2
225 Montreal Street....	284	200 Duluth pfd.....	7
25 New Montreal St....	280 1/2	100 Koyal Electric.....	163
50 Halifax Tram.....	127 1/2	50 " ".....	163 1/2
4 Telegraph.....	175 1/2	25 " ".....	164
50 Richelieu.....	100 1/2	75 " ".....	164 3/8
25 ".....	100 3/8	50 " ".....	164 3/8
50 ".....	100	25 " ".....	164 1/2
50 Gas.....	206 3/4	25 Dom. Coal.....	34 1/2
125 ".....	207 1/2	225 Toronto Street....	100 3/8
50 ".....	207 3/8	50 " ".....	106 3/4
100 ".....	207 1/4	50 " ".....	106 3/8
100 ".....	207	29 Hochelaga Bank....	161
150 ".....	206 3/4	13 Bank of Commerce..	145
25 ".....	206 1/2		
400 ".....	206		
5 ".....	206 1/2		
25 Royal Electric.....	164		
25 ".....	163		
100 ".....	163 1/2		
100 ".....	163 3/4		
100 ".....	163 1/2		
100 ".....	163 3/8		
110 ".....	163		
25 ".....	163 3/4		

July.....	2,024,000	2,106,000	Dec. 82,000
Aug. 1-7.....	468,000	487,000	" 19,000
14.....	44,000	499,000	" 15,000
21.....	491,000	505,000	" 14,000
31.....	718,000	684,000	Inc. 34,000
1-7.....	518,000	492,000	26,000
Sept. 14.....	511,000	485,000	26,000
12.....	555,000	538,000	17,000
30.....	757,000	764,000	Dec. 7,000
Oct. 1-7.....	634,000	668,000	" 34,000
14.....	607,000	644,000	" 37,000
21.....	593,000	619,000	" 26,000
31.....	851,300	853,000	" 2,000
Nov. 1-7.....	567,000	627,000	" 60,000
14.....	556,000	632,000	" 76,000
21.....	576,000	553,000	Inc. 23,000
30.....	758,000	725,000	" 33,000
Dec. 1-7.....	591,000	534,000	" 57,000
Total.....	\$23,773,000	\$22,076,000	\$1,697,000

MONTREAL SRT. RY.			
		1897.	1896.
Dec. 14.....	544,000		
21.....	444,900		
31.....	797,000		
		1898.	1897.
January.....	110,141	99,621	10,526
February.....	102,625	89,052	12,670
March.....	114,678	99,442	15,233
April.....	110,819	103,046	7,773
May.....	123,508	116,337	7,171
June.....	133,155	130,677	2,478
July.....	144,010	128,625	15,385
Aug. 1-7.....	32,373	28,871	3,502
15.....	7,364	31,038	6,326
22.....	7,941	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.....	39,729	25,973	4,756
28-30.....	13,863	11,450	2,353
Oct. 1-4.....	20,652	18,098	3,554
11.....	30,388	25,986	4,402
17.....	25,523	22,742	2,781
23.....	23,559	29,276	4,285
31.....	24,308	21,436	2,872
Nov. 1-8.....	33,477	29,666	3,781
15.....	29,279	26,293	2,986
21.....	25,311	22,002	3,308
30.....	37,274	32,957	4,317
Dec. 1-6.....	24,121	20,759	3,362
13.....	27,398	34,933	2,465
Total.....	\$1,442,721	\$1,303,965	\$138,756

TORONTO STR. RY.			
		1898.	1897.
January.....	\$80,562	\$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	10,206
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.....	720,478	17,495	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.....	28,356	24,641	3,714
19.....	23,748	18,918	4,830
26.....	23,812	18,963	4,849
27-30.....	13,972	11,668	2,004
Oct. 3.....	9,365	7,871	1,494
10.....	22,269	19,068	3,201
15.....	15,346	15,046	3,088
23.....	24,602	21,278	3,324
30.....	18,377	16,384	1,993
Nov. 1-7.....	24,935	23,285	1,650
13.....	19,923	17,198	2,795
20.....	23,943	21,102	2,841
30.....	32,964	29,537	3,427
Dec. 1-5.....	14,663	14,212	451
13.....	26,327	24,308	2,019
Total.....	\$1,101,593	\$988,338	\$122,255

*Civic holiday in this week. † No returns for August 18

The Gross Traffic earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to the most recent date obtainable, compared with the corresponding period for 1897, were as follows:—

G. T. R.	1898.	1897.	Increase.
January.....	1,907,332	\$1,639,614	\$267,718
February.....	1,674,453	1,522,246	152,207
March.....	2,048,970	1,803,279	245,691
April.....	1,918,447	1,776,850	141,597
May.....	1,040,080	1,774,802	166,178
June.....	1,880,402	1,912,185	Dec. 31,783
July.....	1,860,824	1,975,222	" 114,398
Aug. 1-7.....	427,393	444,338	" 16,945
14.....	439,519	45,029	" 19,510
21.....	462,794	487,009	" 24,209
31.....	663,906	700,273	" 37,684
Sept. 1-7.....	535,185	546,430	" 11,245
14.....	488,840	554,846	" 66,006
21.....	520,115	537,863	" 16,948
30.....	716,208	702,718	Inc. 13,390
Oct. 1-7.....	427,603	541,939	Dec. 14,336
14.....	510,161	543,940	" 33,479
21.....	494,620	535,927	" 41,307
31.....	728,189	726,957	" 1,232
Nov. 1-7.....	533,815	418,560	Inc. 15,276
14.....	521,483	68,6745	" 12,009
21.....	513,593	504,008	" 8,613
30.....	620,908	629,703	Dec. 8,545
Dec. 1-7.....	454,296	491,414	" 37,118
Total.....	\$22,390,244	\$21,840,001	\$550,305

C. P. R.	1898.	1897.	Increase.
January.....	\$1,698,000	\$1,333,000	\$365,000
February.....	1,488,000	1,271,000	217,000
March.....	2,050,000	1,509,000	541,000
April.....	1,925,000	1,601,000	324,000
May.....	2,220,000	1,948,000	281,000
June.....	2,124,000	1,909,000	125,000

British
Canada
Comm
Inc
Easter
Halifax
Hamil
Hoche
Imper
La Ba
La Ba
Merch
Merch
Merch
Mont
Nova
Ontar
Ottaw
Peopl
Queb
Stam
St. J
St. J
Sum
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STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to December 15th, 1898, P.M.

Main table listing various banks and miscellaneous stocks. Columns include Banks, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per cent of Rest to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent on investment at present prices, Closing prices (per cent on par), and When Dividend payable.

MISCELLANEOUS STOCKS.

Table listing miscellaneous stocks including Bell Telephone, Canadian Colored Cotton Mills Co., and various railway and utility companies. Columns include company name, capital amounts, and dividend information.

Table listing bonds with columns for Bonds, Rate of interest per annum, Amount outstanding, When interest due, Where interest payable, Date of Redemption, Latest Quotation, and Remarks.

*Quarterly. † Bonus of 1 per cent. ‡ Monthly.

CRUSADE FOR PEACE.—William T. Stead, the famous journalist, published in the Review of Reviews yesterday the result of his interviews with the Czar of Russia at Livadia. According to Mr. Stead, there is to be "A great pilgrimage of peace through all nations, beginning at San Francisco and ending in St. Petersburg."

This pilgrimage is to be quite separate from the official conference hitherto announced by the Czar. Mr. Stead has practically abandoned all his work and concentrated his best thoughts on this idea.



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



Simpson, Hall, Miller & Co.,

MANUFACTURERS OF

**Sterling Silver and
Fine Electro-Plated Ware.**

**Presentation Goods
and Table Ware
Specialties**

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

A. J. WHIMBEY,

Manager for Canada



SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Public Building, Liverpool, N.S.," will be received until Friday, December 23rd, 1898, for the construction of a Public Building at Liverpool, N.S.

Plans and specifications can be seen and form of tender and all necessary information obtained at this Department, and at the office of the Collector of Customs, Liverpool, N. S.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. of amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. Roy,
Secretary.

Department of Public Works,
Ottawa, Nov. 28th, 1898.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

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

J. W. TATLEY, - anag for Canada

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

Head Office for

1762 NOTRE DAME ST.

CANADA:

INCORPORATED BY

Montreal.

ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
of

175
Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

**Without a Dollar
of Interest Overdue.**

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

Without a dollar's worth of Real Estate owned in 1896-7-8-9-90-1-2-3-4-5 (11 years). Such is the record of

The Temperance and General

LIFE ASSURANCE COMPANY.

HON. C. W. ROSS, H. SUTHERLAND.

President.

Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A. D. 1889.

CAPITAL, \$200,000.

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

DIRECTORS.

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President.

ALFRED MARKHAM,
Vice-President

HON. GEO. A. COX,
(President Western Ass'ee Co.)

J. J. KENNY,
(Vice-President Western Ass'ee Co)

ALEXANDER P. BARNHILL,
R. WALKER W. FRINK.

FREDERICK J. G. KNOWLTON.

A. GORDON LEAVITT,

Secretary.

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

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



INSURANCE COMPANY

WILLIAM TATLEY,
Resident Director
GEORGE SIMPSON
Manager
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Assistant Manager


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

**LARGEST FIRE OFFICE
IN THE WORLD**

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

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

MILLS



ASSURANCE COMPANY

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

FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

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

THE OCEAN ACCIDENT & GUARANTEE CORPORATION
(LIMITED)
OF LONDON

CAPITAL \$5,000,000
DOMINION DEPOSIT 108,300

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E. B. GREENSHIELDS, Esq., of S. Greenshields, Son & Co., Director of the Bank of Montreal.

A. DUNCAN REID, Superintendent of Agencies

SUN INSURANCE OFFICE
FOUNDED A.D. 1710.

HEAD OFFICE
Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:
15 Wellington Street East, - Toronto, Ont.
H. M. BLACKBURN, Manager.

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

The DOMINION BANK

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

Directors:

HON. SIR FRANK SMITH, *President.*
E. B. OSLER, *Vice-President.*
Edward Lendley, William Ince, Willmot D. Matthews,
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

Belleville,	Guelp,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Queen Street West (Cor. Esther Street), Toronto;	Winnipeg.		
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
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Branches on all parts of the United States, Great Britain and the Continent of Europe bought and Sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. D. GAMBLE, General Manager

Established 1825

THE

Incorporated 1872

HALIFAX BANKING CO'Y.

Capital Paid Up, \$500,000.

Reserve Fund, \$350,000.

Head Office, Halifax, N. S.

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H. N. WALLACE, Cashier. A. ALLEN, Inspector.

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DOMINION LINE STEAMSHIPS

Montreal and Quebec

- TO -

LIVERPOOL

"DOMINION" Twin Screw,	6000 tons.
"SCOTSMAN" Twin Screw,	6000 "
"LABRADOR" "	5000 "
"YORKSHIRE" "	5000 "
"VANCOUVER" "	5000 "
Large and Fast Steamers,	Sail from Montreal
Midship Saloons, Electric Lights,	every Saturday at 9.00 a.m., from
All modern improvements.	Quebec 6.00 p.m., Saturdays.

Rates of Passage:

First Cabin	\$50.50 to \$90.00
Second Cabin	24.00 " 40.00
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For all information apply to any Agent of the Company or

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GENERAL AGENTS, MONTREAL.

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

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

BEAVER LINE

SS. CALLIA sails from

Portland, Maine, Dec. 29, and Halifax, N.S., Dec. 30, For LIVERPOOL.

First Cabin	\$55.00 to \$60.00
Second Cabin	35.00
Steerage	23.50

This steamer does not carry cattle.

LAKE ONTARIO sails from Norfolk, Va., for Liverpool, About January 9th or 10th.

First Cabin	\$50.00 to \$55.00
Second Cabin	32.50
Steerage	22.50

For further particulars as to freight or passage, apply to any agent of the Company, or to

D. W. CAMPBELL, General Manager BEAVER LINE STEAMSHIPS

18 Hospital Street, Montreal.

THE

ONTARIO MUTUAL LIFE

ASSURANCE CO.

3 MILESTONES SHOWING WONDROUS GROWTH

	INCOME	ASSETS
(1) 1877	\$ 55,320	\$ 110,210
(2) 1887	\$352,925	\$1,089,500
(3) 1897	\$819,980	\$3,741,400

Policies in force over \$22,000,000

DIRECTORS

ROBERT MELVIN, President.

C. M. Taylor, 1st Vice-President; A. Hoskin, Q.C., 2nd Vice President; B. M. Britten, Q.C., M.P.; Francis C. Bruce J. Kerr, Esq., B.A.; Sir Wilfrid Laurier, G. C. M.G. E. P. Clement; W. J. Kidd, B.A.; Geo. A. Somerville; James Farr.

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Geo. Wegenast, Manager. **J. H. Webb, M. D., Medical Director.**
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ONTARIO ACCIDENT INSURANCE

AND

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LARGEST AND BEST

FOR

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Employers' Liability
Elevator
Merchants' General
Liability and Plate Glass

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

Eastmore & Lightbourn

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

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

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

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CALEDONIAN
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Funds \$10,585,000.

Chairman,
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Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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—GENERAL AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE,

35 St. Francois Xavier Street, MONTREAL.

CONNECTICUT
Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, ONE MILLION DOLLARS.
CASH ASSETS, THREE MILLION DOLLARS

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55
Fire Insurance Exclusively.

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CHAS. E. CHASE, Assistant Secretary.

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PENS TO SUIT EVERYBODY.
Gold,
Steel or Aluminum.

WE CARRY IN STOCK:

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—AND OUR OWN—

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"Swan" Fountain Pens & "Cross" Stylographic Pens.

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers
and Printers,

1755 and 1757 Notre Dame St., MONTREAL

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Organised 1792. . . . OF Incorporated 1749

North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, \$3,000,000
Total Assets, \$10,023,220

ROBERT HAMPSON & SON, Gen. Agts. for Canada

Corn Exchange, - MONTREAL.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

1797 1897

NORWICH UNION
Fire Insurance Society

—OF—
NORWICH, England

ONE HUNDRED YEARS OLD.

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JOHN B. LAIDLAW, *Manager.*

Head Office for Province of Quebec, - MONTREAL

WALTER KAVANAGH, *General Agent.*

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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Manager. Assistant Manager

UNION Assurance Society.

Instituted in the Reign of Queen Anne, A.D. 1714.

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Subscribed Capital, \$2,250,000
Total Invested Funds exceed 15,364,000
Capital Paid up 600,000
Annual Income, 4,195,000

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J. E. E. DICKSON, Sub-Manager.

Maritime Province Branch,
HALIFAX, N.S.

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Resident Secretary.

E. F. DOYLE,
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QUEEN INSURANCE CO. OF AMERICA

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

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ST. JOHN, N.B.

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TORONTO.

MUNTZ & BEATTY,
Agents.

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

THE LARGEST FIRE INSURANCE COMPANY
IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

Assets, \$49,782,100.

E. J. BARBEAU,
CHAIRMAN.

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WM. M. JARVIS, ST. JOHN, N.B., GENERAL AGENT FOR MARITIME PROVINCES

A Valuable Asset

Financially, in respect to life insurance, is **GOOD HEALTH**. Without it a man cannot secure to his dependents the munificent results of life insurance; therefore, while you enjoy good health, make the necessary provision for the protection of your dependents in the event of your death, before the fell hand of disease lays hold of you and you are debarred from investing life's valuable asset to such advantage.

THE COMPOUND INVESTMENT PLAN

—OF THE—

North American Life Assurance Co.

exactly meets the requirements of a large number of insurers, and may be just the policy you desire under which to make the above provision.

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