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A Liberal Minister favours Preferential Trade with Great Brit in Honble. G. W. Ross, the Ontario Minister of Education. Mr. Ross is a Liberal of Liberals, hence the significance of his speech. He declared his conviction to be in favor of such preferential trade relations being established between Great Britain and Canada as would involve the granting Canadian goods some degree of preferential treatment in British markets. Mr. Ross considers, "the temper of the British people is such as to render it highly probable there will be a movement made to grant Canada preferential treatment." He deprecates haste in making a reciprocity treaty with the States, and condemns any conditions being proposed "involving the sacrifice of any vested right or any consideration whatsoever as to the use of our waterways, our railroads, or our fisheries should be put in the scale as a counterpoise to any privilege afforded us in the markets of the United States. A commercial treaty that cannot be made on a commercial basis, pure and simple, should not be made at all. On this point," said the Hon. Mr. Ross, "there should be neither parleying nor pandering." The preferential trade question, as we intimated last week, is evidently making headway, when it elicits the enthusiastic support of so prominent a Liberal Minister as the Hon. G. W. Ross.

Government Officials as Directors The leading English journals condemn the Premier and President of the Executive Council of British Columbia, for allowing their names to appear as Directors of a joint stock company which has been organized to operate in the Klondyke district. The *London Times*, referring to the prospectus of the Dawson City & Dominion Trading Company, remarks:—"We regret to observe the names of the Prime Minister and the President of the Executive Council of British Columbia on the company's advisory board. Men in their position are establishing a bad precedent when they allow their names to be connected with undertakings of this class, however sound they may be." The *London Money Market Review* says:—"The associa-

tion of Ministers in office with joint stock companies is not immaterial, but open to grave censure." The *Statist* considers that the gentlemen in question have "belittled" their office. It is to be regretted that the company sought to be assisted by the Premier of British Columbia joining the directorate met with such sharp criticism in the London papers that it has discredited other enterprises for developing the Klondyke gold fields.

Ontario's Death Rate. Although the Province of Ontario is only part of the Dominion, its population, 2,263,402, is not far short of one half of the whole, and its climatic conditions are fairly representative of those of Canada. The occupations of the Ontario people are also representative. There are no circumstances connected with the health of Ontario of more favorably exceptional character than those found in the rest of the Dominion. Such being the case, it is reasonable to take Ontario as typical of the Dominion in the matter of vital statistics. The Report of Dr. Bryce, Secretary of the Provincial Board of Health for that Province, gives its death rate as 10.9 per 1,000 compared to that of England, which is 18.7 per 1,000. In the last ten years there has been a marked decrease in deaths from typhoid, largely due to the introduction of water works in 100 towns and villages. The deaths from consumption are stated to amount to "double those from scarlet fever, small-pox, measles, whooping cough, diphtheria and typhoid combined." This, we submit, is to be accounted for by the great success which has been achieved by medical science, and by sanitation, in reducing the deaths from such diseases as the above, while consumption still baffles the efforts made to reduce its baneful effects. The statement in the Report of Dr. Bryce that consumption has more victims in Ontario than the aggregate of the six other diseases above named is likely to be misleading, as an illustration will show. Suppose there was only one death each from scarlet fever, typhoid and other four diseases in Ontario, the total would be six; then, if those from consumption were

7. this would make a total of 13 deaths from the whole 7 diseases, which might be extraordinarily few in comparison with the deaths from the same 7 diseases in other countries, yet consumption would have great prominence in Ontario. The true basis on which to rest a judgment as to the comparative fatality of consumption in any province or country is, to compare the number of deaths from that disease with the total mortality in one place, with the number of deaths from the same disease compared with the total mortality in another place. Comparing the respective fatalities of a number of diseases is highly interesting, and valuable as showing the weak spots in the health of a population, but of itself it does not indicate anything as to the general health of a people. We believe that the climate of Canada is incomparably more favorable for the health of persons inclined to consumption than the climate of the British Isles. This judgment, based on long observation of both, was also expressed by Lord Lister, the eminent physician, after his visit to Canada last summer.

British Trade Going Back. To those who regard the ostrich a wise bird because it hides its head in the sand so as not see its pursuers, it will be declared unpatriotic to point out how Great Britain is losing in the race between herself, the United States, Germany and France. It is, we believe, wisdom to look facts squarely in the face, and Canada should do this in the matter of British trade so as to avoid whatever defects in her system are giving her rivals their growing advantage. Since 1883, the States, Germany and France have increased their exports by \$105,000,000, while the exports of Great Britain in the same period declined \$45,000,000. The *London Daily Mail* gives these figures as proof of the old country "Marching Backwards." Before we accept this unpleasant theory, we require to know, whether a large quantity of the increased exports of those countries have or have not been purchased by Great Britain out of her abounding and ever-increasing wealth? If, as we believe is the case, Great Britain has so increased her consuming and purchasing capacities as to require greater supplies of foreign goods such as are not produced at home, or goods which she finds convenient to buy in those countries for re sale to her own customers, then the increased exports of her rivals are to a large extent evidences of the enterprise, and of the growing wealth of Great Britain, that is, of her Marching Forwards in prosperity, not "Backwards," as the *Daily Mail* asserts on what we regard as very insufficient evidence. Our English contemporary charges British shipowners with lack of patriotism, evidenced by their carrying foreigners' goods at lower rates than Britishers'. This is incredible, unless British shipowners do this to cut out foreign vessels in foreign ports by offering lower rates than they would take for British goods in a British port. That would

enlarge the British shipping trade, and so contribute to the general welfare of the country. Before we can judge whether Great Britain is being beaten by foreign rivals we need more detailed evidence as to the destination of the exports of her rivals, and as to the specific points at which Great Britain is losing ground. One thing we admit, and we caution Canadian exporters against it, which is this, British exporters in past years have been far too independent in their methods in supplying foreign markets. They have tried to make foreigners adapt their tastes to British ideas, instead of adapting British goods to foreign tastes. But this old fault is now being remedied, and John Bull, and his sons too, though slow to start, can show their heels to any competitor when once their mettle is roused.

The New Premium Rates not Popular.

There are indications that the movement initiated by the New York Life, the Mutual Life, and the Equitable is not popular with other companies. The Northwestern Mutual Life when invited to fall into line declined, preferring to make no change in its present rates. The Provident Life & Trust takes the same position, as this company anticipated the recent movement by adopting the new basis of 31-2 per cent. last year. The Penn Mutual and the Michigan Mutual are each considering the matter, with a prospect of no change being made. The officials of the Mutual Life of Kentucky and of the Union Central report there being no intention on their part to follow the example of the three giants. We have heard of other companies in the States who are not inclined to make any change at present. The position of the English companies has been stated by us in previous issues, as well as that of the Canadian ones, which are a unit in their disinclination to make any change.

The New Canal Scheme

Mr. McLeod Stewart has just returned from the old country in high spirits over the favor shown by British capitalists to his scheme for a canal between Montreal and the Georgian Bay, via Ottawa. He reports that "an eminent firm of contractors has been successfully approached with regard to the construction of the canal." The phrase "successfully approached" is somewhat vague, but if it means all that it seems to imply, the financial arrangements for raising the requisite funds for building the new canal have reached a further stage than has been revealed to the public. This must be so if it is true, as Mr. McLeod Stewart is reported to have said in this city that "the work of construction will be begun as soon as weather permits next spring, and the canal completed in all probability within three years." We should be glad to know what the financial arrangements are for carrying out this enterprise which will involve an expenditure of fifteen millions. If the stream of traffic from the North West is tapped as

proposed at the Georgian Bay, and run in a direct line to this port through the Ottawa valley, it will revolutionize the canal service of the Dominion. Freight has a taste for short routes. As a rule the shortest gets the business, other conditions being equal, or if they are insufficient to offset the advantage of lesser distance for hauling. A direct water route from the Georgian Bay to Montreal, if it is as short in the time for passage as it would be in distance compared with the route via the Welland canal, and if it accommodated the largest class of vessels at lesser rates, would certainly monopolize the through freight from the North West. The present line of canals would be deserted except by local traffic. The bearing of all this on the question of pending large sums on deepening the old canals is obvious, so much so as to render it an imperative duty on the part of the promoters of the new canal to disclose their financial scheme.

Jamaica and Canada in the same boat. It is interesting to notice the parallel now subsisting between Jamaica and Canada in their trade relations with the States and the old land. The West Indian Island having, as we have shown, been severely hurt by beet root sugar competition, is very anxious to do more business with the States which is hampered by the Dingley tariff, just as our trade with the States is restricted. The position is arousing a movement for a service of fast steamers between Jamaica and England to carry its tropical fruits to the old land, just as we are arranging for a similar service. The American authorities are thus helping materially the movement for a closer connection between Great Britain and her Colonies, through the development of Imperial trade which they are causing to "follow the flag" to an extent which will ultimately lower the foreign trade of the States more seriously than they now have shrewdness enough to foresee. If Canada, Jamaica and Great Britain were to agree to give Uncle Sam the cold shoulder he would repent his showing his to them.

The Quebec Legislative Assembly. The Quebec Legislature contains 31 lawyers, 11 farmers, 9 merchants, 8 physicians, 7 notaries, 2 manufacturers, 1 stenographer, and 1 artisan. Unless "too many cooks spoil the broth," the legislation of the House ought to be exceptionally wise when 31 lawyers are engaged upon it. The health of it should be well cared for by eight doctors, though in this case probably the patient would be better off if he ministered to himself. A Legislative Assembly in which lawyers and notaries constitute 52 per cent., and members engaged in mercantile business only 30 per cent., is not well balanced. The business element in such a body should predominate. The average age of the members is 47 years. Eleven members are over 60 years old, 15 are between 50 and 60, 28 are between 40 and 50, 17 are between 33 and 40, and only

1 under 30 years of age. In respect to the average age of its members the House has been well selected. It is remarkable that there is not a journalist in the House who is exclusively occupied by that calling. There are four members who are lawyers or notaries and journalists, one of them being the Premier, the Honble Mr. Marchand, who is a notary.

The *Official Gazette* gives the exports for last four months as compared with same period last year as follows:—

	1896	1897.	Increase.
	\$	\$	\$
Produce of the mine.....	3,445,248	5,014,240	1,568,998
Fisheries.....	5,022,243	4,751,177
Forest.....	15,550,205	10,315,651	765,356
Animals and their produce....	10,057,081	21,788,541	5,731,460
Agricultural produce....	6,570,730	13,995,519	7,394,789
Manufactures.....	3,414,909	3,779,758	364,759
Miscellaneous articles.....	189,368	125,198

Total.....\$50,250,164 \$65,740,390 \$15,490,222

The imports for the four months were:—

	1896.	1897.	Increase.
	\$	\$	\$
Imports.....	41,929,130	43,051,322	1,125,192
Duty.....	6,788,918	6,811,961	23,043

The increases are unprecedentedly large in agricultural produce, including animals and their produce. The sum of these increases is \$13,126,249, that is, the farmers of Canada have furnished exports since 30th June amounting to over thirteen millions of dollars in excess of those they sent out in the same period in 1896. No less than 35 3-4 millions of dollars worth of farm goods were exported from Canada in the last four months. Exports of mining produce were over 5 millions, which is over 1 1-2 millions in excess of last year's. Despite the oppressive tariff of America the exports of forest products this year up to end of October exceeded those of 1896 by \$766,356, and those of our manufacturers, \$364,759 were above the figure of last year. The net increase of our exports for the first 4 months of 1897 over 1896 was \$15,490,222. Our imports increased \$1,125,192, so that, in the time named, Canada sold \$14,365,028 worth of goods in foreign markets in excess of her purchases in those markets. These operations are already giving a stimulus to home trade, as a large proportion of the proceeds from exports will be devoted to home expenditures, to discharging debts, or to enlarging deposits, the effects of which will be a larger volume of trade, with an easement of the financial condition of merchants. Both these conditions make for good trade, the prospects for which are very promising.

The New York Lloyds are said to be feeling the falling off in premiums, even more than the stock companies. The *Commercial Bulletin* says: "One prominent attorney says he has to walk up and down in his office to keep grass from growing there." In some Lloyd's offices it would be a public benefit for grass to be growing, especially those that are illegally soliciting Canadian risks.

THE VICTORIA INSOLVENCY ACT AS A MODEL FOR DOMINION LEGISLATION.

The Legislature of the Colony of Victoria, Australia, has just passed an Insolvency Act, thereby setting Canada an example which cannot be too early followed. A striking illustration of the urgent need for such legislation has been recently shown in this city, by a firm having failed for a very large amount, leaving only sufficient assets to meet a few claims, the large body of creditors being left without one cent. The business, it is stated, is being carried on by the insolvent firm under another title. We recently called attention to the scandal to Canadian mercantile credit caused by such incidents, which, though reproved by our merchants, are held in the old land to reflect upon the business men of Canada. Certainly the possibility of such fraudulent assignments being carried out without remedy to the general body of creditors is most deplorable.

THE LEADING FEATURE

of the Victoria Insolvency Act is, the placing the entire machinery for administering a bankrupt estate in the hands of an official styled "Official Accountant," who is to be appointed by the Governor-in-Council, that is, by the Government of the day. He is "to take cognisance of all matters relating to the appointment, security, and conduct of assignees and trustees in relation to estates in insolvency, liquidation by arrangement, compositions, or deeds of arrangement, and shall report in writing to the Court whenever there shall appear to be any contravention of the Act." The frequent reference to the Court implies something akin to the English Bankruptcy Court, presided over by a Judge, or Commissioner with judicial powers. The Court is to fix the security given by the trustee of an insolvent estate, and to punish any such officer for irregular practices, more especially his making a private arrangement for higher remuneration than the rate of commission fixed by law.

THE OFFICIAL ACCOUNTANT

is to take the initiative in insolvency proceedings, and may compel the assignee, or trustee in charge of an estate to submit his accounts for examination. The trustee is to investigate the assets, prepare a report, and file a schedule and balance sheet within one month. He must pay into a Bank once a week whatever moneys have been received, and a voucher therefor left with the Chief Clerk of the Court. The payment of dividends is not to be at the will of a trustee, but under official orders, and trustees are to file an account every quarter which is to be open for inspection. The Act seems well designed to prevent misappropriations of money, or irregular payments of it, by assignees or trustees. An excellent feature in the Victoria Insolvency Act is the check it seeks to place upon debtors who attempt to get released from their debts by fraudulent compositions. A majority in number and value of creditors will not

be allowed to accept any composition and release their debtor at their pleasure. The conferring of such a power on creditors has led to grave scandals by bogus debts being created, and by an insolvent bribing

CERTAIN SELECTED CREDITORS

to accept nominal terms on an undertaking that he would privately pay them more than the rest in order to get their votes for his release. The new Act empowers the Court to refuse a release unless it approves of the offered composition as one which is reasonable and for the equal benefit of all creditors. This is a vital point. The lack of such a check was the worst defect in the last bankruptcy Act introduced at Ottawa. On that ground the Act was strenuously objected to by our bankers and leading merchants. They demanded that some stringent clauses be added to prevent men making an assignment, paying a small dividend, then getting a release and coming out of insolvency with a considerable sum in hand. Such frauds have been far too common, and any Insolvency Act will be seriously defective which allows insolvency to be

A MONEY MAKING OPERATION.

The Victoria Act enables a release to be annulled on proof of a composition having been fraudulent. Any creditor who objects to a composition can appeal to the Court, which has the power to refuse assent to any such composition as is shown to be unreasonable, or not for the benefit of the whole of the creditors, or if the conduct of the insolvent has been such as to deserve his punishment, or a suspension of his certificate of discharge. *The Australasian Insurance and Banking Record*, whose synopsis of the Act we have utilized, says: "A majority of creditors, sometimes mere dummies, will no longer be able to ride roughshod over the rights of a minority." Certain debts are declared by this Act as not to be got rid of even by a certificate of discharge. These are, debts incurred by fraud; liabilities under a judgment for seduction, or a divorce suit, or debts of a similar class. All assignments of whatever nature are to be registered, as well as all deeds of any class affecting an insolvent's estate. Under this clause all private arrangements between a trader and one or more creditors, all transfers of book-debts, or stocks, or liens thereon, intended to give preferences to certain creditors would have to be registered, and so made open to the inspection of other creditors, or those from whom credit for goods or loans was sought. This is designed, as are other clauses, to

PUT A STOP TO PREFERENCES

being made adverse to the general interest of all the creditors, which is the practice which was so severely condemned by the British merchants who recently interviewed the Canadian Minister of Finance. Settlements on a wife or children are to be void if made within one year before insolvency unless re-

gistered within seven days, or, if made more than one year before insolvency, unless registered one year before the insolvency takes place. This would check a practice by which it is well known that dishonest men have enriched their wives out of their creditors' money. Property derived from the wife is exempt from this clause. Creditors holding current securities are enabled to treat them as matured. Married women are to be entirely subject to the insolvency law, and the estates of deceased debtors who die when insolvent are to be sequestrated as though they were living. Our acknowledgments are due, and given, to our Melbourne and Sydney contemporaries for enabling the above synopsis of a valuable Act to be laid before the Canadian public. We trust with the *Record* that "it will assist in raising the standard of commercial morality." We commend this well-designed Act to the study of the Federal Government, of our legislators, and our bankers and merchants, who, we believe, will have to consider a Canadian Insolvency Act next Session of Parliament.

PROVINCIAL LEGISLATURES AND MUNICIPAL LEGISLATION.

One of the most responsible duties of the Provincial Legislatures of the Dominion is, the regulation of those conditions under which municipal bodies are empowered to contract debts, represented by debentures. To wisely fix the borrowing power of any municipality requires a knowledge of its circumstances, of its prospects, and of municipal finances, which is not universally possessed by members of our legislative bodies. This causes the responsibility for this class of legislation to rest all the more heavily upon the members of the several Provincial Governments, who should study most carefully the position of municipalities before giving any sanction to legislation affecting the financial interests of those bodies. It is one of the rarest of events in Canada for a municipality to become embarrassed by its debt obligations. When, however, such an incident arises, it is quite just to enquire how the Legislature came to give such borrowing powers as have led to the difficulty. There must have been either negligence to acquire information, or lamentable indifference to the public interests, on the part of the Legislature which gave such wide borrowing powers to a municipality as have led to its embarrassment. It is one of the very prime duties of a Legislature to restrain municipal corporations which show a disposition to expend lavishly and borrow excessively. The discredit of a local corporation tends to the discredit of other municipalities; it is also an injury to the general credit of the country. The troubles which have overtaken the Town Council of Toronto Junction reflect blame upon that body, but we are disposed to regard the local Legislature as also reprehensible. Toronto Junction was started in its career by persons anxious to escape Toronto taxation. They boomed the place just as land in the adjoining city

was being boomed. Being anxious to make the Junction a great manufacturing centre, they started to manufacture a town off hand. But towns are like fruit-trees, they can be planted, but they cannot be made fruitful by forcing, as maturity is needed before fruit will grow, so towns need time and favouring trade conditions before they are so prosperous as to admit of large expenditures that involve a heavy debt. Outsiders of experience saw the Junction's efforts to assume a townlike look and responsibilities with fear, and the Legislature should have restrained its impetuous career in the interest of the new district, and of municipal credit generally. The Ontario Legislature has been applied to for assistance to relieve the town of Toronto Junction from its difficulties. It is to be hoped that the Provincial Government will weigh the situation most carefully, and suggest a settlement between the town and the bond holders on a fair and reasonable basis. While we have no desire to have the rate-payers of Toronto Junction dealt with harshly, yet it is to their own interest that they make every possible effort to redeem the credit of the town, and save themselves, and protect our municipalities in general from reproach. The Toronto Junction affair should serve as a beacon light warning against the dangers of excessive debt.

THE MURDER EPIDEMIC AND ITS PROBABLE CAUSES.

At this moment there are nine prisoners either under sentence of death, or awaiting sentence, for murder on this continent, and several at liberty who leave on their souls the stain of human blood. Besides these there are a number who have been convicted of, or are awaiting trial for crimes of violence only distinguished from murder by a legal technicality. An epidemic of violence seems to have spread over the continent. Such a condition raises the question as to what influences are at work to generate such an outbreak. In the year 1849 the attention of the British Home Secretary was called to the alarming increase of burglary in some of the large towns of England. An enquiry was instituted which soon ended by the cause being discovered for this wave of house-breaking. A clever actress had undertaken to play the leading character in the melodrama "Jack Sheppard," the famous burglar. She shone in this part by the agility of her exploits representing those of the criminal hero. It was found that her performances drew to the theatre a crowd of minor criminals, toughs and dissipated youths, who viewed her representation of a cunning, daring thief with intense delight. Their admiration of a burglar's craft naturally inspired emulation, hence the house-breaking epidemic which seemed so mysterious. As soon as the performance of "Jack Sheppard" was interdicted the wave of crime subsided, leaving, however, terrible results on a number of youths and young men whom it had swept from a life of loose

habits into a life of crime. This is not the only case to which we could point as evidence of the truth of the words in which Shakespeare declares that, the sight of ill-deeds, the vivid presentation of them to the mind, inspires the doing of ill-deeds, and of the wisdom of Cowper's lines in which he declares that, familiarity with vice breeds indifference to its guilt, which develops into a vicious love of evil. In recent years the stage has become degraded by holding the mirror up to nature chiefly by representations of crimes of violence. Our streets are placarded with huge pictures villainously drawn and colored depicting murders, attempts at murder, and other revolting displays of the coarsest forms of inhuman violence. So debased has become the taste of a certain class of theatre goers that, were the Nulty, or the Guldenseppe tragedy enacted in all its horrors on a stage, the scene would be intensely popular. The pictures of such crimes in newspapers tends towards the elevation of murderers into popular heroes, and blunts the sensibilities of the people to the horrible nature of such deeds. The Stage and the Press have a hypnotic power, they suggest the doing of what they depict. Coleridge and Richter, both of whom were masters of the inner mysterious movements of the human mind and spirit, refer to the sensitiveness of man to waves of influence of this outside nature, which indeed is the conscious experience of all persons who reflect upon their own actions. Violence now-a-days is made altogether too familiar by scenic placards, stage scenes and newspaper pictures. Another vitiating influence is the glorification of brute force by making prize fighters into popular heroes. Those men are simply persons who for a money payment do their best to smash the face, break the ribs, paralyze the heart, rupture the blood vessels, break the jaw, or otherwise injure another person. Violence is their trade, and all who directly or indirectly encourage its pursuit, encourage a love of violence, and help to make deeds of violence and brutality so familiar as to lose all repulsiveness. As to the murders for insurance money, we believe they are only one phase of the effects of such influences as suggest murder by familiarity with violence, influences which brutalize those who suffer themselves to be subjected to their debasement. Just as the performances of "Jack Sheppard" created an epidemic of house-breaking, so is it reasonable to believe that the perpetual presentation of scenic and pictorial displays of violent crimes has done much to engender the epidemic of murder which has broken out on this continent.

NEW YORK INSURANCE BROKERS AND COMPANIES.

In reference to the matters, respecting which the New York Board of Insurance Brokers and the Tariff Association have been negotiating, the former body has unanimously resolved, that the following obliga-

tions, as summarized by *The Insurance Press*, will be undertaken by brokers in return for certain proposed concessions.

(1) Not to accept or receive any commission or other consideration directly or indirectly from any company, individual or association in excess of 25 per cent. of the premiums on risks not specifically rated. (2) An equally strong agreement not to receive on rated risks more than 12 1-2 per cent. of the premiums. (3) Not to divide commissions directly or indirectly with the insured for the purpose of obtaining or retaining Metropolitan District business. (4) Not to employ solicitors unless they are paid a fixed salary; the names of solicitors so employed to be filed with the manager of the Board of Brokers. (5) Settlements of premiums with companies to be made within forty days after the expiration of the month in which the insurance takes effect, except in certain cases. (6) The trustees of the Brokers' Board, by a majority vote, may authorize the issuing of a "limited broker's certificate" at a fee not exceeding \$5 per year; limited brokers may solicit and place fire insurance on private dwellings, their contents, flats, apartment-houses and similar risks, they may receive 25 per cent. commission thereon, but no other compensation whatsoever; limited broker's certificates shall not be issued until the applicant has agreed in writing not to rebate to the insured, nor to accept a salary in lieu of commissions; such certificates may be revoked for violations of any of the conditions imposed upon limited brokers; limited brokers shall have no rights in the board, nor to any of its assets.

The companies, on their part, by the draft of the agreement to which the committee appointed by the Tariff Association has given its assent, agree:

(1) That after a date to be fixed they will not pay commissions on Metropolitan District risks to persons not members of, or vouched for, by the New York Board of Insurance Brokers; nor will they pay to brokers, or limited brokers, higher commissions than those above mentioned; it is understood, however, that the companies may effect reinsurances among themselves provided the commissions allowed are not in excess of the commissions stipulated. (2) Minimum rates on dwellings, flat houses, etc. (constituting what shall be known as the Preferred Class) shall be promulgated by the Tariff Association. These risks are not now rated. (3) That on and after a date to be fixed, in consideration of the low loss ratio and the reduced conflagration hazard in the Metropolitan District, the Tariff Association shall make a reduction on all tariff-rated risks, other than the preferred class, of 10 per cent.; but this reduction shall not apply to policies attaching prior to said date. (4) Charges of violations against brokers shall be heard and disposed of by the Brokers' Board; charges against companies shall be heard and disposed of by the Tariff Association. (5) Branch offices shall be regulated on a basis, governed by the requirements of territory, on a plan satisfactory to all parties in interest.

Assessmentism, says the *Investigator*, exists chiefly because deep down in the hearts of many men there is implanted the desire of obtaining something for nothing. For these men cheap insurance exists, and is suffered as a fitting punishment.

THE TORONTO BOARD OF TRADE.

Members of the Toronto Board of Trade who are interested in the Board's gratuity fund met on the 3rd inst, to consider its and their position. There was heat enough evolved out of the debate to warm the whole premises. From what the local papers say there seems to have been more noise, confusion and disorder than is desirable at a business meeting, but it is not the first time that a Board of Trade meeting has been turned into a wrangling match over the discussion of an insurance scheme. A strong feeling having been shown in its favor, the following resolution was moved by Mr. Paul Campbell, the prominent wholesale dry goods merchant, who has a particularly level head:—

"Whereas the gratuity scheme of the Board of Trade of the City of Toronto was conceived and born in ignorance of the principles of safe life insurance, and whereas the unfortunate scheme has been amended without avail; and whereas the principles of assessment companies are unsound, be it resolved that the President and council of this board be instructed to divide the reserve fund of the said scheme equitably amongst the members entitled thereto, and allow the board to sever its connection with an unsound and baneful life insurance scheme, that it may attend to its legitimate business."

The motion was amended by consent so as to simply declare it advisable to divide the funds, and retire from the insurance business. The question of vested interests renders it always a very difficult matter to wind up a scheme of this kind with equity, as when such plans are arranged, their possible winding up is not contemplated, therefore no provision is made to meet such an event. This is one of the special weaknesses of all assessment insurance schemes, which depend for their solvency upon the continuous levying of assessments in proportion to the current claims which arise, there being no reserves, or, if any, totally inadequate ones to meet the equitable rights of members in case winding up is decided upon. Those present at the meeting under notice decided by a majority of 94 out of 132 to wind up the Board of Trade insurance scheme, but their vote was overwhelmed by a mass of proxies sent in blank to various members. This led to those who had been out-voted by proxies entering a strong protest, and leaving the meeting.

A NEW YORK EXHIBITION OF DOCKS AND WHARVES IMPROVEMENTS.

On Tuesday next, at Carnegie Hall, New York, there will be an exhibition of the improvements made in the docks and wharves of that port. The affair is under the management of the Merchants' Association. It will be a highly interesting and instructive exhibition. There is certain to be a very large attendance of the business men of New York and other cities. The State and City officials will be present. Any of our citizens who are interested in the improve-

ment of the Harbour of this city would do well to visit this Exhibition. The Merchants' Association is preparing a work on New York, towards the publication of which it has devoted \$60,000, which will be distributed all over the continent as an advertisement of that city.

COLONEL STEVENSON AND THE CITY FIRE BRIGADE.

It has afforded us much pleasure to read in English journals comparisons between the efficiency of the fire brigade of this city and the inefficiency of the fire brigade of London, to which is attributable much of the loss by the recent fire. Had the fire protection service in the metropolis of Great Britain been equal to ours in this commercial metropolis of Canada, the total losses would have been some millions less than they were. Although we by no means regard the fire brigade of this city perfect, it compares favorably with that of the largest cities on this continent, and elsewhere. We have had frequent visits from brigade officials from the United States, who came here to look for pointers as to equipment and management. A more liberal expenditure would bring our fire protection service as near perfection as possible. It is well known to those of our citizens who take a proper interest in civic affairs that to Colonel Stevenson a large share of the credit is due for the honorable rank occupied by our fire brigade in the estimation of visitors, and good judges at home. A few years ago the brigade was far less efficient than it has since become. Colonel Stevenson made its improvement a study, to its advancement he gave as much attention as if it were his private enterprise. He made the efficiency of the fire brigade his hobby, and rode it with a perseverance which has had most excellent results. His enthusiasm inoculated the whole brigade, and it was most encouraging to the men to have an Alderman of the city showing so earnest a desire to adequately equip the service for the work in which they were engaged, and displaying such an interest in their welfare. It is a most fortunate thing for a city to have an Alderman like the gallant Colonel, whose zeal for the fire brigade, and whose readiness at all times to do the city services which though valuable cannot be purchased, entitle him to public gratitude.

Students in Chemistry and Physics, who work in the laboratories of the universities of Fribourg and Heidelberg are required to assure themselves against accidents, so says *Le Conseiller des Assurances*.

The Herald of this city has opened an office on St. James St., near to the St. Lawrence Hall. Our contemporary has made marked advancement recently in its management. The Herald has a bright, attractive appearance, while the editorial and news departments are conducted with much ability and enterprise. We hope the change of location indicates, and is a herald of increasing prosperity.

MONTREAL CITY TAXES.

A perusal of the Table given below, showing the income and expenditure of this city, will be found interesting. There is a constant cry that the taxes in Montreal are exceptionally high. We believe that they will favorably compare with those of other cities. Take the total assessment on Real Estate, which amounts to \$1,349,695, not including the tax for school purposes of 14 per cent., amounting to \$367,580, which the city simply collects and hands over to the School Commissioners. So that the total amount paid for taxes by real estate including School taxes is \$1,657,275. Over and above this there is a business tax of \$253,794. Then we have water rates amounting to \$642,000, including arrears of previous years. The revenue from all other sources not included in the above is \$313,020, which

is derived chiefly from market and abattoir rentals, licenses, street railway percentages, interest on outstanding accounts, etc., making a total revenue of \$2,866,061.48. This, we submit, is not a large sum for such a city as Montreal.

When we come to the expenditure side of the account we find the interest on loans to be \$1,058,975, to which if we add the amount paid to Schools, \$307,580, and the amount of \$51,004 paid for prisoners, the insane, orphans, etc., we have a total of \$1,417,649. This leaves only \$1,417,649 to provide for salaries, maintenance and repairs of roads, fire protection, water service, markets, lighting, health and scavenging, police, Recorder's Courts, etc. It would seem that a re-adjustment in connection with our civic revenue account will have to be made in the near future. We propose to revert to this in another issue.

CITY OF MONTREAL.

TABLE showing Receipts from Taxes and all other sources (excepting Loans). Also Expenditures on administration account, including Schools, Maintenance of Prisoners, Orphans, Insane, etc., and Salaries, general maintenance and repairs, during the year 1896.

Compiled from City Comptroller's Report.

REVENUE.			EXPENDITURE.					
SOURCES OF REVENUE.	Receipts.		DEPARTMENT.	Salaries of Staff.		Wages of Permanent Force.	Maintenance, Repairs & other Expenditure.	Total.
	\$	c.		\$	c.	\$	c.	
Assessment at 1 p.c. on taxable real estate—			Finance—				35,446 71	35,446 71
Collected on a.c.t. of 1896	974,341	04	Salaries of Staff, including City Treasurer's, City Clerk's, City Attorney's, Assessors' and Revenue Departments	109,504	16			109,504 16
Arrears from previous years ..	368,616	72	Maintenance of Prisoners, \$11,967 45					
Less refunds, etc.	1,339,887	76	Do of Orphans, 27,378 20					
	10,192	44	Do of Insane, 10,948 25					
Assessment at 1 p.c. on taxable real estate—			S. P. C. W. & C. & S. P. C. A. 800 00					
For school purposes			Judgments of Court, Damages Settlements and Law Expenses paid ex-Revenue					
Total from real estate	367,578	40	Interest on loans					
Water rates including arrears ..	1,557,271	72	Roma	27,800	00	68,136 14	156,499 14	1,058,975 81
Business tax do do	641,971	85	Police	49,493	00	187,375 50	47,229 12	281,467 28
Total	253,794	87	Recorder's Court	12,620	00		250 00	12,900 00
			Fire	38,839	98	79,849 06	45,842 00	164,531 03
REVENUE FROM OTHER SOURCES.			Alarm	7,800	00	1,410 00	2,842 17	12,052 17
Markets	77,362	82	Water	19,719	83		123,745 11	143,534 44
Private Butchers' Stalls	5,520	00	Markets	17,720	00		11,322 43	29,272 43
Recorder's Court, Fines, etc.	14,372	98	Light	700	00		2,363 77	
Licenses—Traders' vehicles, carters' licenses, second hand and junk stores, pedlars, bicycles, etc.	70,767	50	151 Arc Lights				141,242 65	
Grocers	5,520	00	701 Gas				11,881 60	156,397 92
Butcherkeepers	3,224	00	City Hall	4,300	00		21,286 04	26,236 04
Botter Inspectors	2,564	50	Health and Scavenging	16,174	00	10,362 59	79,165 89	106,792 45
Special, City Seal, etc.	574	35	Parks and Ferries	770	00		4,797 49	5,497 49
Auctioneers and Public Welphers	2,500	00	Mount Royal Park	1,650	00	3,224 15	3,019 25	7,893 40
Road Department Permits	1,034	00	Building Inspection	2,800	00		260 00	2,500 00
Building Inspector's Permits	230	00	Boiler Inspection	1,500	00		380 06	1,880 06
Mount Royal Park, Licenses & Rents ..	420	00	Schools—Amount paid to Catholic and Protestant School Commissioners					307,579 40
McGill Street Property—Rent	3,042	39						
Chateau de Ramezay—Rent	617	36						
Other City Property—Rent	1,831	84						
Legal Expenses—Reimbursed to City ..	4,185	63						
Insurance Companies contribution to Fire Commissioners	2,489	52						
Interest as under—								
Montreal Street Railway	4,225	84						
Stock held as purchased	1,270	20						
Divs. allowed by	540	78						
Sandites and small amounts	733	56						
Arrears Department	47,417	69						
Arrears do	189	28						
Personal Taxes	1,248	10						
Union des Abattoirs, Interest account	8,672	80						
Cattle Fees from Stock Yards	5,000	00						
Street Rail. Percentage of Earnings ..	47,452	46						
Miscellaneous	1,867	25						
		313,020 84						
Total Revenue	2,866,061	48	Total Expenditure					2,866,641 50

* Chiefly advertising.

OPENING THE QUEBEC LEGISLATIVE ASSEMBLY

The Address delivered by the Lieutenant Governor at the opening of the Quebec Legislative Assembly contains little of general interest beyond an intimation that a new loan for two millions is to be floated. The necessity for this has been explained to be, the providing funds to meet certain engagements entered into without the consent of the Legislature by the Flynn Government, and to cover also a deficit between ordinary income and expenditure. From subsequent remarks by the Hon. Mr. Marchand, we gather that it is his intention to bring about an equilibrium between expenditure and revenue. This policy is the only one consistent with a regard for the best interests of the Province. Spending money for current expenses in excess of current income, and making the deficit good by borrowing, is highly reprehensible, it is a course no wise man pursues, but condemns in either Governments, corporations, or individuals. The debt of the Province is not so excessive as some imagine, but any additions to it should not be the result of over spending the ordinary revenue. We are glad to note indications of a more prudent dealing with railway subsidies and guarantees. In our issue of the 1st June, we stated our views in regard to Governments guaranteeing payment of interest on railway bonds. We showed that the system is highly attractive to both parties at the initial stage, as the Government get rid of pressure by a stroke of the pen, and the railway secures an endorsement of its scheme by which it is enabled to raise money. "The guarantee is obtained as a general rule, by the railway company arranging to place a sufficient sum in the hands of the Government to ensure the interest payments. This sum is taken from the proceeds of the sale of the securities which have been floated on the strength of the Government's guarantee. In plain words, the money assigned for meeting the interest payments on the railway's securities is taken from the pockets of investors in such securities, and placed in the hands of the Government, in order to be paid back to investors in the shape of interest. There is no provision for the due payment of the principal. If the road turns out a good paying concern, well and good, but if it earns mere nominal, or no profits, or is worked at a loss, the securities may become practically worthless." On these and other grounds we regard the practice of a Government guaranteeing payment of interest on railway bonds as wrong in principle, as liable to seriously impair the credit of the country; as tending to encourage extravagance and worse evils in management. The wiser course is to grant a straight bonus to a proposed railway of a certain sum per mile proportionate to its estimated gross cost, to be paid over on conditions which will protect public money from being improperly expended. We have said that the Provincial debt is not excessive, the gross amount is only \$25,559,867, against which are held Crown lands, and other Assets which are at least

equal in value to the Liabilities of the Province. The charges on the debt are almost covered by the Dominion Subsidy. Outside of the interest on the debt the ordinary expenses for carrying on the Government of the Province amount to about 2 1-2 millions. Towards this the revenue from Crown lands, mines, and fisheries provided last year \$870,801, the Administration of Justice \$285,746, Interest on loans and deposits \$334,951, miscellaneous revenues \$63,929, and taxation by licenses, etc., \$991,537. It is not reasonable to regard such a financial position as presenting any difficulty to its finances being managed on such business principles as would maintain the revenue fully equal to the expenditure.

AN OFFICIAL WARNING AGAINST IRRESPONSIBLE FIRE INSURANCE COMPANIES.

The Commissioner of Insurance for the State of Michigan has issued the following circular, warning against a class of fire insurance companies, some of which are busy endeavoring to secure business in Canada, in violation of our laws. The appended list will be useful to agents in this country.

STATE OF MICHIGAN INSURANCE DEPARTMENT.

Lansing, Mich., Oct. 13, 1897.

It has come to the knowledge of the Insurance Department that the citizens of this State are, in many localities, being swindled and defrauded by worthless and irresponsible insurance companies. Companies who are not authorized to write insurance in this State, have no standing here whatever, and should a loss occur, the insured would be without a legal remedy in the State. The agents who solicit for such fraudulent companies or aid in placing policies for them are criminals before the law. Several fires have lately occurred with insurance in such companies and not a dollar of loss has been recovered, and this Department is powerless to aid. I herewith give a list of some of these disreputable, outlaw concerns now known to the Department, and others will be announced when ascertained. Most of these are mere myths without legal existence anywhere, but are scattering policies and collecting premiums wherever they can. The General Fire Ins. Co., of Paris; The Atlas Ins. Co., of Columbia, S. C.; Union Mutual Fire Ins. Co., of New Jersey; South American Union Underwriters, of New York; New York and Mass. Fire Lloyds, of New York City, Underwriters; Atlantic Mutual Fire Ins. Co., of New Jersey, Underwriters; The American Trust and Ins. Co., Chicago, Ill; Mt. Vernon Fire Ins. Co., of Alexandria, Va.; Queen City Fire Ass'n, of Buffalo, N. Y.; Buffalo Mutual Fire Ins. Co., of Buffalo, N. Y.; Aurora Fire Ins. Co., of Philadelphia; Long Island Mutual Fire Ins. Co., of New York; United Fire Ins. Co., of Providence, R. I.; Protective Fire Ins. Ass'n, of New York; Underwriters' Mutual Lloyds, of New York; Merchants' National Ins. Co., of Chicago, Ill.; Electric City Fire Ins. Co.; Buffalo and Niagara Fire Ins. Co.; Knickerbocker Fire Lloyds, of New York; New York Fire Lloyds; The Isthmus Lloyds; New Jersey State Fire Association.

ON THE FLOOR OF THE STOCK EXCHANGE.

The week has been marked only by a quiet firmness in the market. The owners of stocks are keeping them in expectation of higher prices, but the active speculators for the rise have done little and are waiting for a suitable conjunction of conditions to make another campaign. The investing public in Canada is very prudent, even timid, and is disinclined to new adventures. So new securities undergo a long probation of which the better informed and more enterprising traders take advantage to secure the first profits which are often the cream of the affair.

* * *

It is more than probable that many new stocks will be listed upon the Montreal Exchange, and it will be well for investors to consider them favorably if well introduced.

* * *

President McKinley's message to Congress, while generally considered to be reassuring, is so vague in its terms that it has not affected the New York Exchange or our own to any notable degree.

* * *

Returning travellers from London report that "Canadian" is a name to conjure with in England, and that our securities, such as are known in Capel Court, are looked upon as being full of promise. Money is in better demand upon the London Stock Exchange, and is lending at 3 per cent. on call.

* * *

Bank Stocks are steady with no transactions of interest.

* * *

Canadian Pacific is firm at 81. So far the price has not responded to the large earnings owing to quiet on the London Stock Exchange, on the approach of the holidays. z z z z

* * *

Duluth, South Shore & Atlantic is showing more strength on improved receipts and reports of better prospects.

* * *

Toronto Railway is strong on local buying at about 86.

* * *

St. John Street Railway has declared a dividend of 2 1-2 per cent. for the half year, payable 1st January.

* * *

Commercial Cable Co. has declared the usual quarterly dividend of 1 3-4 per cent. and added a bonus of 1 per cent. This strengthened the price about 1 3-4 per cent., closing about 82.

* * *

Ontario & Richelieu is rather weaker on renewed reports of opposition on its western route. Sales at 106.

* * *

Canada North West Land Co. has been easier on selling orders from Toronto. A published statement shows land sales during the month of November, 6,000 acres for \$33,000, as against sales in the same month a year ago, of 3,000 acres for \$16,000. For

the eleven months the sales of land show an increase of 18,000 acres and an increased revenue of \$100,000. Increase of preference stock cancelled during eleven months, \$43,000. Closing price, 54 @ 54 1-2.

Hudson Bay shares have risen £2 in London.

Dominion Coal Co. have declared the regular half yearly dividend of 4 per cent. on the Preferred stock, payable 1st January.

Peoples Heat and Light Co. declined on news of injury to the plant by fire on 2nd inst., but has since recovered, the damage being declared to be inconsiderable.

Money continues to be easy and very plentiful at 4 per cent.

WESTERN ASSURANCE AND BRITISH AMERICA ESTABLISH A NEW YORK BRANCH.

The Western Assurance Company and British America Assurance Company of Toronto, says the *N. Y. Bulletin*, following out their practice at other important business centres, will establish a Branch Office in New York on 1st Jany. next, from which their business in the Metropolitan District and some adjacent territory will be managed. Messrs. Delesderniers & Cluff, the present New York agents of these companies, will continue to represent the Merchants' of Newark, Capital of Concord and Howard of Baltimore; and Mr. Delesderniers, personally, will assume the management of the business of the Western and British America in Brooklyn, with the underwriting of which city he has for many years past been closely identified. The present offices at No. 49 Cedar street will be taken by the two Toronto companies as the headquarters of their new department, which will be under the management of Mr. Silas P. Wood, who, prior to the purchase of the American Insurance Company of New York by the Manchester, was President of the former company. Mr. Wood by this arrangement renews his official relations with the British America, of which company he was Secretary some years ago. It is understood that on the completion of the organization of the British American Insurance Company of New York, for which a charter is being secured, that that company will also be placed under the same management. Mr. J. M. Biggert, who has been in the service of the Western of Toronto for over twenty years, will be Superintendent of Agencies in the new department. Hon. George A. Cox, President of the two companies, and Mr. J. J. Kenny, Vice-President, were in New York this week, and consummated the arrangements.

The Imperial Bank of Canada which is already represented at Edmonton, Alberta, has opened a sub-agency at South Edmonton, under the charge of Mr. J. M. Lay as sub-manager.

YIELD OF BRITISH BANK SHARES.

An analysis of the stock lists of the English Stock Exchanges, which are published by *Banking and Insurance*, enables us to bring out the following facts as to the percentage which is realisable from bank shares at recent prices, on the basis of the last dividend. The number of banks is given which yield a percentage within a given range.

From 2½ to 2¾	3	From 4½ to 5	22
" 3 to 3½	5	" 5 to 6	8
" 3½ to 4	19	" 6 to 7	9
" 4 to 4½	32	" 7 to 8	10

Thus, out of 108 leading banks whose stocks are quoted on the London & Provincial Stock Exchanges, the shares of 24 are at such prices as would yield the buyers from 3 to 4 per cent., 32 are at prices to yield 4 to 4 1-2 per cent., and 22 at prices to yield 4 1-2 to 5 per cent. Thus, out of 108 bank stocks, 78 are quoted to yield from 3 to 5 per cent. The three banks whose shares would yield from 2 1-2 to 3 are the Bank of England, £2. 10. 11., the Bank of Ireland, £2. 18. 9., the North of Scotland, £2. 14. 10. per cent. The banks whose shares are quoted to yield over 5 per cent. are chiefly those with foreign connections, such as the Anglo-Argentine, £11. 2. 0.; Bank of Egypt, £7. 7. 0.; Bank of Tarapaca and London, £9. 1. 9.; Bank of Roumania, £7. 17. 0.; London and Mexico, £7. 12. 6., London & Brazilian, £6. 13. 4.; Ionian, £7. 13. 9., and others of this class, whose high dividends fail to raise their shares to a proportionate premium. Indeed, a very high dividend is in some instances barely able to keep the shares up to par, the Anglo-Argentine, for instance, paid 6 per cent. for last half-year, yet the shares are quoted at only 5 1-4, the par being 5. The National of New Zealand which paid 10 per cent. last year is quoted at 1 3-4 to 2 1-4, the par being 2 1-2, and the Bank of Tarapaca and London, which paid 10 per cent., has its shares quoted at 3 to 3 1-2, the par being 5. The rates of dividend paid by a large number of British banks is enough to excite the envy of shareholders in Canadian banks. Out of the strictly British banks we find 25 of them paid dividends last year of from 20 per cent. upwards, 8 paid from 15 to 20 per cent., and for a considerable number the dividend last year was close upon 15 per cent. The Sheffield Banking Company, in which the General Manager of the Merchants' Bank of Canada was trained, paid 25 per cent. last year, and its older neighbor, the Sheffield and Rotherdam Bank, paid 30 per cent. The premium on some British bank shares is very great. The National of Scotland is quoted at 404, the par being 100, the Belfast Banking Co., 123 1-4, par 25, Lancaster Bank 20 1-2, par 5 1-2, London & County 102, par 20, and so on in the case of many others, the market price being from 3 to 5 times the amount paid up. There are a variety of causes which account for such results as the above, such as the large reserve funds of the older banks; the comparatively small capital on which their very extensive business is done; the constant activity of

their resources; the large deposits at low rates they command; the very small amount of cash reserves held, the general steadiness of trade; and the regularity with which discounted paper is paid. These conditions with other incidental advantages enjoyed by British bankers enable large net profits to be realized.

THE HONBLE. EDWARD BLAKE ON PREFERENTIAL TRADE.

Although the Honble. Edward Blake is no longer engaged in the political arena in Canada, his judgment on questions affecting this country still have great weight, especially upon the relations of Canada to the mother country. Having been in the British House of Commons, for some time, he is doubtless fully informed on the trend of opinion in the old land. On the 8th inst, Mr. Blake made the following interesting remarks which show that this eminent statesman is in thorough sympathy with the movement for developing Imperial trade. He said:—

"Three great questions are before us—Imperial trade, relations with the States and defence. As to trade, I say no word on tariff details, but I think there is and should be, general approval of the principle of a policy which offers preferential trade advantages, open on broad lines, to all responding countries, and under her tariff laws and manufacturing conditions, at once available and specially beneficial to England. This, however, is not in its nature an exclusive preference to which no other nation can attain. Such a preference must in reason be based on mutuality of the relation. I explained the other day why I thought that impracticable for either party. I will not repeat the argument. If I thought you could persuade John Bull that on conditions such as you can offer it will pay him to tax his food and timber for your profit, I would be glad. But I don't think you can succeed; and I should regret, as long as exclusive reciprocal preference is unattained, to part with our power to develop trade everywhere.

"Meantime are we not all agreed, at home and abroad, in the wish and effort to develop trade within the Empire on sound and practicable lines? Are we not moving as fast and as far as we can moving in that direction? Are not our controversies now reduced to questions of method rather than of principle? Have we not found a true Canadian and Imperial line?"

"Referring to relations with the United States, he said: "I hope we are all agreed that the ancient policy in favor of extended trade with our neighbors should still hold. Some have thought that policy at times unduly neglected; at times unduly pressed. But there never has been a day when in Canadian opinion the true interests of both countries would not have been served by largely extended trade relations; and I trust we shall say or do nothing to prevent them. These countries touch each other for thousands of miles; we have many interlacing, many common and some conflicting interests. In spite of all obstructions, we mingle and exchange largely still and besides we come of the same stock, and speak the same tongue.

"In every aspect we are too close to each other to be indifferent. We must be friends or enemies; and it is the highest interest of Canada and the Empire that we should be good friends."

THE PRESIDENT'S MESSAGE.

President McKinley's Message, like those of his predecessors, with a few exceptions, will probably have no practical results at all equal to the importance attached to the document. We know what he thinks on a variety of topics, but what a President thinks and what he can do are not very closely related. A Queen's Speech is a brief forecast of coming legislation decided upon by the Government, it is, therefore, expressed in terse, business-like terms, without arguments, or appeals to party or popular sympathy. A President's Message on the other hand is an extended review of the political and financial situation with comments thereon of an editorial character, or such as would befit an address in the Senate or Congress by a legislator. These extended remarks convey the President's views on the various topics treated in his Speech, which are understood to be in harmony with those of the Administration. As, however, the President and his Cabinet do not necessarily control a majority in Congress or the Senate, as is the case with the British Premier who composes the Queen's Speech, it does not follow that legislation will follow the same lines as are indicated in the presidential address. Mr. McKinley is not a rhetorician like Mr. Cleveland, he is consequently under less temptation to say such smart things as are often more admirable from a literary point of view than wise from the aspect of statesmanship. He expresses clearly one great evil in the currency system of the States, which he states thus, and its remedy:—

"The law which requires the Government, after having redeemed its United States notes, to pay them out again as currency of the United States, demands a constant replenishment of the gold reserve. This is especially so in times of business panic and when the revenues are insufficient to meet the expenses of the Government, at such times the Government has no other way to supply its deficit and maintain redemption but through the increase of its bonded debt. The serious question is: Shall we continue the policy that has been pursued in the past—that is, when the gold reserve reaches the point of danger, issue more bonds and supply the needed gold—or shall we provide other means to prevent these recurring drains upon the gold reserve? If no further legislation is had and the policy of selling bonds is to be continued, then Congress should give the Secretary of the Treasury authority to sell bonds at long or short periods, bearing a less rate of interest than is now authorized by law. I earnestly recommend, as soon as the receipts of the Government are quite sufficient to pay all the expenses of the Government, that when any of the United States notes are presented for redemption in gold and are redeemed in gold, such notes shall be kept and set apart and only paid out in exchange for gold. I also recommend that the issue of national bank notes be restricted to the denomination of ten dollars and upwards. If this suggestion I have herein made shall have the approval of Congress, then I would recommend that national banks be required to redeem their notes in gold."

A lengthy discussion follows of the Cuban ques-

tion, which is largely a narrative of its various phases as they affected the United States. The Cuban insurgents are not to be recognized as belligerents, but they are patted on the back. The President recommends the annexation of the Hawaiian Islands. When this is effected there will be a small bit of American territory in the middle of the Pacific. The cool way in which Mr. McKinley proposes to plant the Stars and Stripes on Islands so remote, to which the United States has no natural or just claim, shows how readily he would propose to annex Cuba but for fear of Spain. The President regards the result of the sealing Conference as likely to result in measures for the "preservation and restoration" of the herd of seals. In reference to International arbitration, Mr. McKinley said:—

"Events have only served to strengthen the general views on this question expressed in my inaugural address. The best sentiment of the civilized world is moving toward the settlement of differences between nations without resorting to the horrors of war. Treaties embodying these humane principles of broad lines, without in any way imperilling our interests or our honor, shall have my constant encouragement."

The Address is so non-committal in regard to Reciprocity as to give no encouragement to those who desire to see it established between this country and the States. The Address reads:—

"In order to execute as early as possible the provisions of the third and fourth sections of the Revenue Act, approved July 24, 1897, I appointed the Hon. John A. Kasson, of Iowa, a special commissioner plenipotentiary to undertake the requisite negotiations with foreign countries desiring to avail themselves of these provisions. The negotiations are now proceeding with several Governments both European and American. It is believed that by a careful exercise of the powers conferred by that Act some grievances of our own and of other countries in our mutual trade relations may be either removed or largely alleviated, and that the volume of our commercial exchanges may be enlarged, with advantage to both contracting parties."

Altogether the President's Address is a very colorless document. As an article for any leading magazine, it would pass as being hardly up to the average. As, however, it has nothing in it of a disturbing nature we receive it with satisfaction.

BANKS OF SOUTH AUSTRALIA.

The latest returns to hand of the 8 banks doing business in South Australia, shows their condition to be as follows according to a summary given in the *Australasian Record*:—

ASSETS.		
Advances	Coin and Bullion.	Landed Property.
\$23,780,000	\$11,716,500	\$2,495,000
LIABILITIES.		
Public Deposits not bearing int.	Public Deposits bearing int.	Circulation.
\$13,397,700	\$20,235,000	1,976,500

The 4 Banks of Tasmania show as follows:—

ASSETS.		
Advances.	Coin and Bullion.	Landed Property.
\$11,079,000	\$3,782,000	\$573,900
LIABILITIES.		
Public Deposits not bearing int.	Deposits bearing int.	Circulation.
\$2,247,800	\$13,015,200	507,870

The Banks of Victoria give the following returns:

ASSETS.		
Advances.	Coin and Bullion.	Landed Property.
\$179,175,000	\$36,700,000	\$9,895,000
LIABILITIES.		
Public Deposits not bearing int.	Public Deposits bearing int.	Circulation.
\$50,764,000	\$80,476,000	\$4,562,000

The large amount of landed property held by Australian banks differentiates their condition and business in a very marked way from those of Canadian banks. Their large holdings also of coin and bullion is another special feature, a number of the Victoria banks having from 15 to 48 per cent. of their liabilities in gold and silver. If the gold and silver mines of Canada produce what many good judges expect, we shall probably find the metallic reserves of our banks considerably increased.

THE GREAT FIRES IN LONDON AND MELBOURNE.

The following is a list of the losses of the various fire insurance companies by the recent conflagrations in London and Melbourne.

LONDON.			
		\$	£
Alliance.....	4,000	Phoenix of London.....	50,000
Atlas.....	7,000	Royal Exchange.....	25,000
Caledonian.....	1,000	Royal.....	50,000
Commercial Union.....	15,000	Scottish Union and Nat..	5,000
Guardian.....	25,000	Union.....	20,000
Hon. H.....	20,000	Sun.....	40,000
Imperial.....	7,000	County.....	6,000
Lancashire.....	2,300	Westminster.....	6,000
Law.....	2,500	Yorkshire.....	6,000
Liverpool and L. and G.	20,000	Magdeburg.....	4,000
Loon.....	2,500	Kent.....	2,500
London and Lancashire..	4,500	Law Union.....	2,000
London Assurance.....	15,000	Equitable.....	1,500
Manchester.....	17,000	Fine Arts.....	1,500
North British and Merc..	12,000	State.....	1,500
Northern.....	17,000	British Law.....	1,000
Norwich Union.....	15,000	Emp.ess.....	600
National of Ireland.....	4,500	Patriotic.....	500
Palatine.....	10,000		
MELBOURNE			
		\$	£
Alliance.....	25,000	London Assurance.....	12,000
Atlas.....	6,000	Manchester.....	10,000
Caledonian.....	5,000	North British and Merc.	22,000
Com. Union.....	11,000	Northern.....	15,000
Guardian.....	8,000	National of Ireland.....	12,500
Imperial.....	11,000	Phoenix of Lond.....	20,000
Liverpool, London and Globe	19,000	Royal Exchange.....	5,000
Loon.....	3,500	Royal.....	20,000
London and Lancashire..	10,000	Union.....	5,000
		Sun.....	20,000

THE GREAT STRIKES IN ENGLAND.

Canada has been fortunate in having its industrial interests, carried on with little disturbance by strikes. There have been enough, however, to cause serious losses to all concerned, who are by no means only the employers of labor and the employed. At the close of a prolonged strike in South Staffordshire, England, some years ago, a careful enquiry was made of the economic results of that movement. The result was the collection of a large mass of facts, furnished by employers of labor, by workmen who had been strikers, by store-keepers, house-owners, relief officers, clergy, doctors and school teachers, whose united testimony demonstrated that the burden of the strike had fallen chiefly upon those who were in no way directly interested in the struggle. The chief direct sufferers were store-keepers, and, through their distresses, others had been everely injured.

GAIN AND LOSS OF A STRIKE

The strikers gained a portion of the increased wage they struck for, but the benefit of it was almost wholly offset by the impoverishment they had to suffer from store-keepers, raising the prices of goods in order to recover some of the bad debts made during the strike; landlords increased rents for the same purpose, and the ever-flowing stream of beneficence, from which the laboring classes received such timely help and comfort in hours of need, was almost dried-up by the indignation felt at their folly. Besides these drawbacks, the men found their labor in less regular demand, as they had driven trade elsewhere, and had caused accessions to the local supply of labor from other parts of the country. All these conditions, following a successful strike, caused the men to be worse off with a higher wage rate than they had been under the one they struck against. But the general business community were the chief sufferers by the whole machinery of local trade, having been thrown out of gear.

STRIKES OF EXTREME AND GENERAL INTEREST

The capital and labor dispute problem is then of extreme economic interest to all traders, who can do much to diffuse a knowledge of those principles, a knowledge and observance of which tend to the harmonizing of the interests represented in that very vexed question. One of the ablest contributions ever penned, relating to labor disputes, appears in the *Nineteenth Century* for October, by Professor Malloch, who entitles his paper, "The Buck-Jumping of Labor." The name is derived from one of his illustrations, as will appear in this review. The article received its inspiration from the strike of the Amalgamated Engineers in the old land whose Union has been known for a generation or more as the strongest body of the kind in funds and intelligence, the men in this trade being better educated than those of any other class of artisans. The opposition to

trade's unions has hitherto been mainly based upon purely economic considerations such as those we have stated in regard to the Staffordshire strike. Mr. Malloch places the question of capital and labor in another light, his point of view is that of a philosopher rather than an economist, though the arguments based on each aspect of the question are mutually involved. The strike leaders think that the trade's union movement is merely a step towards securing by the labor element of the entire control of industrial enterprises, and the ultimate elimination of the employing, or capitalist classes altogether.

RESPECTIVE POWER OF LABOUR AND CAPITAL.

The power of the employees to paralyze industrial enterprises is not in doubt, it is absolute. But the impotence of labor to carry on those enterprises by labor alone is equally absolute. Were all workers in our cotton mills to strike, the effect would be to stop production and check consumption, their organization would produce no goods, nor could any goods be produced by the strikers unless they secured capital, as well as organizing, and executive talent for establishing and operating cotton mills. But capital they desire to eliminate: it is declared to be their foe; and talent, or ability for management, they could not get without capital, nor engage it without having a power to deal with, which has interests fully as much opposed to labor as capital itself. The manager of a mill has to prove his ability and so retain his position, by making the enterprise pay, pay not good wages only, but profits on the capital invested, and, if the latter cannot be secured when good wages are paid, then lower ones must be fixed, or capital will be withdrawn, and manager and work people alike will lose their employment. Mr. Malloch's article derives its chief force from the very able presentation of this aspect of the capital and labor problem, that labor is of no value without the ability necessary for organizing and conducting the operations of industrial workers. Suppose a horse wants a better stable, more oats, and less work, it might commence shying, or buck-jumping, in order to throw its rider to the ground, just as strikers seek to release themselves from the so-called burden of capitalists. But, were such an animal left alone by its rider, it would have no stable at all, no oats, though probably it would be seized by another master and again be under control. So, labor may indulge in "buck-jumping," by trying to throw off the control of capital, but the operation, however successful, would not bring more wages, for when capital disappeared production would cease, and labor, therefore, would be of no value and earn no wages. Were even capital provided by co-operation, by massing the small savings of large bodies of workers even then the difficulty remains of a master mind being required to organize and manage the enterprise, and master minds, men of great executive ability, are even more scarce than men of capital. Men with such

ability stand as far apart from the "hands" they direct as does the capitalist employer. As upon his judgment depends whether the enterprise is maintained or ruined, it follows that he must decide the wages question and the hours of labor question, not from any sentiment, but strictly on business grounds, which means that the very interests of the men themselves, as co-operative proprietors, and as men anxious for regular employment, are identically the same as are those of a capitalist employer.

THE DILEMMA OF LABOUR

The labor sellers cannot escape this dilemma, they must either work for a capitalist employer, or under the control of an officer in charge of their own capital, and in one case quite as much as the other the rate of their wages must be regulated by the financial result of the respective forms of enterprise they labor for. If a capitalist pays them too high wages, he will be ruined and they will be thrown out of work; but if they become their own employers by sharing in and working for a co-operative enterprise, they must either have their wages regulated by the manager, or, if they compel payment of too high a rate, they will bring the whole enterprise to wreck, lose their savings and their employment. No intelligent man can believe in the feasibility or possibility of labor prospering by the paralysis of capital, or in its finding lasting benefit from any arrangement in regard to wages which does not leave to capital a fair return, and to ability a satisfactory remuneration. As factors for successful industrial enterprise, capital and labor are rather co-ordinates than antagonists, the third factor, ability, is of equal rank to the others. Upon the harmonized co-operation of these three great industrial forces depends the welfare and prosperity of each power.

LOAN COMPANY STOCKS.

Listed quotations.

COMPANIES.	Rate of Dividend.	Closing Prices (per cent on par).	When dividend payable.
Agricultural Savings & Loan Co.	3	108	January
Brit. Can. L. & Inv. Co. Ltd.	3 1/2	99 100	Jan.
British Mortgage Loan Co.	3 1/2	100	Jan.
Building & Loan Association.	2 1/2	57 65	Jan.
Canada Perm. Loan & Savings Co.	4	111 115	Jan.
Canadian Savings & Loan Co.	3	107 114	June
Can. Landed & Nat'l Inv't Co., Ltd.	3	110 112	Jan.
Central Can. Loan & Savings Co.	1 1/2	124 127	Jan. Apr. July Oct.
Dominion Sav. & Inv. Society.	2 1/2	76 78	July
Freehold Loan & Savings Co.	3 *	105	Dec.
Huron & Erie Loan & Savings Co.	4 1/2	150 167	Jan.
Hamilton Provident & Loan Soc.	3 1/2	110 115	Jan.
Imperial Loan & Inv't Co., Ltd.	3 1/2	98 105	Jan.
Landed Banking & Loan Co.	3	107 112	Jan.
London Loan Co. of Canada	3	101	Jan.
London & Ont. Inv. Co., Ltd.	3	95	Jan.
Land. & Can. In. & Ag. Co., Ltd.	4	100	Jan.
Land Security Co. (Ont. Legisla.).	3	100	March
Man. & N.-West L. Co.	3	90	Jan.
Montreal Loan & Mortgage Co.	3 1/2	137 143	July
Ontario Loan & Deb. Co., London.	3 1/2	120 123	Jan.
Ontario Loan & Savings Co., Ottawa	3	118 124	Jan.
Ontario Industrial Loan & Inv. Co.	3	134	Jan.
Union Loan & Savings Co.	3	75 100	Jan.
Western Canada Loan & Savings Co.	4	120 126	Jan.

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SUPPLIES FOR KLONDYKE.

A phrase is wanted to designate the region watered by the Klondyke river. Editors and other persons who have given this district the name "Klondyke," spelt in various ways, have been taken sharply to task for showing ignorance of geography. The name seems to us highly appropriate, certainly it is a handy name to use until an official one is declared. Having no dread of critics, we use it temporarily. A lively war is afoot over the route to be adopted by the Canadian Government for building a road to the Klondyke. The question is complicated by the alleged necessity of one favored route passing across American soil, or touching at an American port. The American authorities, however, are behaving well in this matter by allowing horses from Canada to cross their territory free of duty, practically in bond. The *B. C. Colonist* says there is no manner of doubt that a railway will be built from the Stickeen river to a point on the British Columbia coast, by which a route would be provided, open all the year round, from tide water in British Columbia to the Yukon. The question is one of vital importance to Canada, as to where supplies can be most advantageously bought by those going to the Klondyke. So far as known, the advantage is on the side of Canada, as, of course, all goods bought in Canada will be free of duty when passing from one part of the Dominion to another part. On the other hand goods bought in the United States must pay duty when entering Canada for consumption. As goods destined for the Klondyke which go through American territory will have to travel several hundred miles from our border to the place of destination, while any Canadian goods which might be compelled to touch American territory would have only a short distance to pass over that foreign soil, it follows that the United States authorities will require easier bonding privileges, and more expeditious bonding arrangements than Canadians will need for passing their goods across a short strip of American soil. All this, as the *Colonist* points out, is in favour of British Columbia merchants and those more easterly, where supplies for the Klondyke may be purchased. Another small land route is being advocated, but information regarding it is too imperfect to admit of a decisive judgment on its feasibility and advantages. One point must not be lost sight of, the rush to the gold fields in the next few years can hardly be a criterion as to the permanent traffic to be relied upon for any road. The pressure to expend heavily on constructing a Dominion road to the gold fields will need to be held somewhat in check lest the country be saddled with the cost of building a road that will prove unremunerative, and so involve an annual bill of expense in excess of the benefits it will confer on the Dominion.

MUNICIPALITIES AND PRIVATE ENTERPRISES.

A meeting has been recently held at Columbus, Ohio, of a large number of the Mayors and Aldermen of American cities. One result has been the formation of the "League of American Municipalities," which is regarded as likely to advance the movement for services of a public nature, such as the supply of light, street cars and other general requirements of a city being undertaken by municipal corporations. Such enterprises are spoken of as "natural monopolies." The naturalness is not very apparent, except in respect to an enterprise which can only be efficiently established and conducted by a Municipal Corporation. It is obvious that the water supply of a city, the provision and maintenance of roads, of police protection, of a fire brigade, are works which fall naturally within the sphere of municipal management, because such services are required for the whole body of citizens. They are each a municipal necessity, therefore are each a "natural monopoly" of the municipality, by which word is meant the aggregate body of the citizens. This is not so with any form of light, as each citizen is free to use oil, gas, electricity or even candles, the supply of which is clearly not the natural monopoly of a municipal corporation. Nor is it "natural" for a municipality to provide any particular convenience for citizens moving to and fro, such as street cars, which, though convenient to many, are by no means a necessity for all. The argument that certain services, as light and street cars, can be furnished more cheaply by a municipality than by private enterprise is irrelevant, for it is no function of a city government to undertake commercial enterprises in order to supply cheaper goods than those sold by some of the citizens. If this theory were sound, it would then be the duty of, or at least desirable for, a municipal Council to open a city dry-goods, grocery, tailoring, jewelry, liquor, and other stores, in order to supply cheaper goods than those now found in private stores. We regard the restriction of the opportunities for individual enterprise by the departmental store system, as much to be regretted. But though so many avenues of personal advancement have been closed by concentrating business in the hands of one firm, the employees of those vast emporiums have their civic rights left free. Where, however, a municipality monopolizes an enterprise which might be conducted by private citizens, the persons it employs become civic servants, whose civic rights are apt to be, and in too many cases are, brought under the control of politicians and other designing persons who use municipal machinery for promoting their personal aggrandisement. There are cities in which the vote of the civic employees is organized, and their individual liberty is practically stamped out. There is danger in this, as in municipal and other contests of great moment to the citizens; it might happen that the paid servants

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of the rate payers would decide a contest on official, not on public grounds, to the injury of public interests. The extension, therefore, of the civic sphere, so as to greatly enlarge the number of civic servants is on this ground a matter for serious consideration. To private enterprise the world owes every advance made in the devices for facilitating business operations and furthering domestic comfort. When all such matters are left to private enterprise, the public is perpetually stimulating inventive genius by its ready appreciation of new devices. To give a municipality a monopoly of such services as can well be provided by private enterprise tends materially to check and discourage improvements, as competition is withdrawn which leads to indifference, to persistence in old methods, when better ones have been discovered, and so to the paralysis of inventive talent and progressive enterprise. Another danger from municipalities becoming more and more employers of such labor as is needed by private employers is the artificial raising of wages under pressure of the labor rate, which is highly injurious and most unjust to private enterprise, which is compelled to compete for such labor with a buyer who has no economic results to look after, but only quietening agitators.

WHAT INVALIDATES A PROMISSORY NOTE

A decision given by the English Court of Queen's Bench in a case appealed from a lower Court, respecting what invalidates a promissory note, applies equally to Canada. It is of importance as showing the desirability of leaving documents of this class free from complicated conditions. If, when a promissory note has to be given, it is desired to have some arrangement effected between the payer and the payee other than the promise to pay so much money at a certain time, it is advisable to have a separate agreement mutually signed. The Canadian Banker's Journal recites a case which should be a caution to all who receive promissory notes which contain material conditions in excess of those ordinarily expressed therein. The case was a suit to recover under the Bills of Exchange Act the amount of a promissory note for £15. The note stipulated it was to be paid by instalments at a given rate of interest, and to be due and payable if any one instalment fell into arrear. It then went on to read, "No time given to, nor security taken from, or composition or arrangement entered into with either party hereto shall prejudice the rights of the holder to proceed any other party." In giving judgment on appeal, Lord Russell said: "I think it is safer to take the provisions of sub-section 3, of the Bills of Exchange Act, by which "a note is not invalid by reason only that it contains also a pledge of collateral security with authority to sell or dispose thereof, as importing that, if the document contains something more than is there referred to, it would not be valid as a promissory note. I think, therefore, that this instrument is not a promissory note." The appeal was dismissed.

This judgment involved the principle that, when the law specifies that, a certain condition may be introduced into a promissory note it practically forbids any other condition being attached to it. We have recently seen a promissory note containing a condition other than the primary ones essential to such an instrument, and not the permitted one of "a pledge of collateral security with authority to dispose of it." Bankers are not likely to be holders of such notes, but there are private persons, who have accepted such irregular instruments, who would do well to have them exchanged for valid ones.

NATIONAL IMPROVIDENCE.

In some respects Canada reminds us of a young spendthrift who has come into possession of a vast estate. The magnitude of his wealth creates the idea of its being inexhaustible, which notion leads him into reckless disregard of the care necessary for keeping up the revenues of his estate. The idea was long prevalent in Canada that our forest wealth was inexhaustible; it is so described in descriptions of this Dominion. The Americans once had the same belief as to their forests, but they now realize their mistake, as official inquiries have demonstrated the lumber supplies of the Northern States to be within a few years of exhaustion, and those of the South to be gradually lessening. The enormous destruction of valuable timber in Ontario by forest fires caused by extreme recklessness, in some cases indeed purposely, would be incredible were not thousands of acres of blackened stumps left as witnesses of destruction. How far the wholesale cutting down of our forests to supply American saw mills and pulp-paper mills with raw materials is national improvidence we shall not now discuss. We may say, however, that, as the Americans have well nigh cleared out the merchantable timber from the native forests, they will do the same to those of Canada, if permitted. Then our so called, "prodigious," "inexhaustible" forest wealth will have vanished like cash in the hands of a spendthrift, without realizing a tithe of the value of our lumber which could have been obtained by a more provident policy. The enormous wealth owned by Canada in her fisheries is being dissipated, or rather destroyed with similar improvidence. For some time it was the boast of Canada that her people had shown more sense than the Americans in dealing with fisheries. It was well known that certain sources of fish supply had been cut off from the States by reckless fishing. We, in our pride, reproached our neighbors for their folly. Recent years, however, have brought certain fisheries in Canada to the verge of ruin. Two official Reports are before us which tell a melancholy story. One is devoted to the lobster, the supply of which is threatening to disappear, owing to reckless practices. The catch of 1895 was valued at two and a quarter millions, yet Professor Prince, B.A., Commissioner of Fisheries, declares in his report: "The lobster must inevitably become extinct in Canada as it has in many other countries, unless overfishing and illegal capture be prevented." That is, we are in danger of throwing away an annual income of 2½ millions of dollars from sheer recklessness.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED
\$67,244,600.00

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Canadian Investments
\$5,564,200.00

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Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

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

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

No delays.

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PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

Doles and Grievs.

The State Fire Insurance Co. of Liverpool, Eng., has been licensed to do business in Connecticut, being its first venture in the States.

Customs receipts at this port this Fall are larger than they have been for some years. Last month's receipts were better by \$80,000 than in Nov., 1896.

An old Policy. Mr. G. A. Bell, who died recently in Brooklyn, held a life policy issued by the United States branch of the Liverpool & London & Globe on 23rd Feby., 1855.

The Court of Appeals, Quebec, has decided that priest's farms are taxable. The ground taken is that, commercial enterprises carried on by religious fraternities must bear the same taxes as those conducted by ordinary business men.

Gas from hard Coal is responsible for three deaths a few days ago, in St. Clair tunnel. The trains through the tunnel at Baltimore, on the Baltimore & Ohio road, are worked by electric power, which has proved highly satisfactory as the air is not vitiated.

Nanaimo, B. C., is to be favored by a tax of \$100 being imposed on fire insurance companies doing business there. A lively discussion over this, took place in the Municipal Council, on the 1st Nov., a letter having been received from one company alleging that the tax would be evaded by some companies having their Nanaimo risks written in Vancouver. It was suggested to forbid any company taking risks in Nanaimo unless it paid the local tax. One Alderman said: "The Finance Committee could look into the whole question and report at the next meeting and see if they could devise means to prevent the smuggling of insurance policies and renewal receipts." Another Alderman was surprised at the companies objecting to pay \$100, when it enabled them to charge premiums so much higher in consequence of the tax as to make the change exceedingly profitable. It is surprising to find business men approving of a tax which they admit results in a much larger sum than it realizes being paid by the citizens for fire insurance. It was proposed to compel all policies to bear the stamp of the city.

Water works for Oshawa. A resident of Oshawa is trying to rouse his neighbors into an effort to secure water works for the town. We hope he will be successful. Oshawa is paying an extra price for its fire insurance, owing to its low rating as a consequence of there being no adequate water supply. On sanitary grounds also it is most desirable for the town to have water works, the absence of which is a serious drawback to the place, and is certainly no economy.

The Board of Trade, Vancouver, B.C., has collected \$4,000 to advertise the city as an outfitting point for the Yukon. The city has voted \$2,000 exclusive of this \$5,000. Pamphlets are being printed, lecturers are being sent out, and all prominent European and American papers are receiving advertisements of the city. Victoria is making even larger

efforts. Advance bookings indicate that 50,000 prospectors will pass through Vancouver from the States and Canada, 25,000 from England and 25,000 from Australia and Germany.

The fire on the Premises of the Halifax Heat and Light Co., on 3rd inst, involved the following losses:—

Building loss.....	\$3,500	Ins. l. st.....	\$4,500
Plant "	10,800	"	10,800
	\$14,300		\$13,300
Union pays.....	\$4,655	Com. Union	1,339
Guardian "	3,990	Northern.....	1,339
Western.....	1,330	Sun.....	669
			\$13,300

The manufacture of gas was not interfered with in the least, so the company loses nothing in that respect.

Klondyke. Mr. Ogilvie, an acknowledged authority, in a lecture at Toronto, on the 4th inst, said: "We believe there is \$100,000,000 in sight. This did not include what might be obtained by placer and quartz mining. The district was composed of 400,000 square miles and gold could be found all over it. The only thing necessary to have from 100,000 to 300,000 people in there was adequate transportation facilities. As to quartz mining, 12 miles up Klondyke assays showed from \$100 to \$10,000 per ton. The ordinary processes of pulverizing were of no avail where the water was frozen nine months in the year. He stated that the region abounded in silver, copper, asbestos and coal. Could not arrangements be made for Mr. Ogilvie to deliver an address in this city?"

Fire insurance decisious. In the case of *Cuesta v. the Royal Insurance Company*, decided by the Supreme Court of Georgia, the action was upon an insurance policy insuring the person to whom it was issued against "all direct loss or damage by fire" on his own store and office furniture and fixtures contained in a certain building, and it appearing from the plaintiff's evidence that, after the building had been considerably injured by fire, they were permitted to remain therein until the building had been repaired, by putting a new roof on same; that after this was done, the owner of the articles insured, by his agent, resumed business; and that the articles were subsequently destroyed by the falling of the walls of the building, this occurring some twenty-five days after the fire. *Held*, that the trial judge did not, on this state of facts, err in holding that the loss sustained by the plaintiff was not primate or direct result of the fire, and was therefore right in granting a non-suit.

In the case of *Baxtrow v. the Northern Assurance Company* it was brought out in an action on an insurance policy, that plaintiff was the owner of the property destroyed at the time of the fire, to which allegation defendant interposed a denial of knowledge, or information sufficient to form a belief.

Held, that such denial was sufficient to raise the question of such ownership, where defendant was a foreign corporation, and not presumed to know who was the owner of such property at the time of such loss, nor required to ascertain such fact before pleading to the complaint.—*Ex.*

High level wharves. "If this port is to be kept up to the needs of to-day, machinery and warehouses on the wharves are needed, and these can only be had on wharves that are absolutely above the highest water level. New York, Boston, Liverpool and almost every modern seaport have high level wharves. In fact, where is the modern port that has wharves which are under water for weeks at a time like those of Montreal?" - *Commercial Gazette.*

PERSONALS.

MR. ALEXANDER CROMAR, of Toronto, formerly with Mr. David Burke in the New York Life, and latterly Manager in Ontario for the Great-West Life, previous to accepting the position of Superintendent of Agencies for the Dominion Life has been appointed to a similar position in Ontario for the Royal Victoria Life Insurance Co. Mr. Cromar has had a long experience in connection with agencies in Ontario.

THE HON. J. C. PATTERSON, Lieut-Governor of Manitoba, is at present in Montreal. His Honor will probably not return to Manitoba for a week or two. Some of his Montreal friends intend to tender him a Dinner during the coming week at the St. James' Club.

HIS HONOR, SIR ADOLPHE CHATELAIN, Lieut-Governor of Quebec was in Montreal yesterday, Thursday. He attended the Meeting of the Board of the City and District Savings' Bank.

THE MANY FRIENDS of President Chase, of the Hartford Fire Insurance Company, Hartford, Conn, will regret to learn of the sudden death of his wife, which occurred on Thursday morning, the 9th inst.

THE HONORABLE SENATOR COX, of Toronto, spent Wednesday in Montreal and returned to Toronto at night.

MR. R. C. WELSH, Inspector of the Lancashire Insurance Company, has resigned that position owing to ill-health much to the regret of the management.

The Manufacturers... Life Insurance Company
 ~~~~~  
**JANUARY 1ST, 1897**  
 Premium Income, .. .. \$388,000  
 Interest Income, .. .. 44,900  
 Insurance in Force, .. .. 11,326,000  
 Assets, .. .. 1,201,000

THE ABOVE SHOWS CONCISELY THE POSITION OF THE MANUFACTURERS' LIFE AT THAT DATE.

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**GEO. GODDERHAM**, President  
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**GEO. A. STERLING**, Secretary.

**NOTICE**

**Hartford Fire Insurance Company**  
 OF HARTFORD, CONNECTICUT.

On and after 1st December next, the Agency of the Hartford Fire Insurance Company of Hartford, Connecticut, will be represented by the undersigned at No. 11 Hospital Street, Montreal.

**C. ROSS ROBERTSON & SONS, Agents.**

**PROVINCE OF NEW BRUNSWICK**

**TENDERS FOR SAINT JOHN CITY DEBENTURES**

Sealed tenders marked "Tenders for Debentures" will be received at the Office of the Chamberlain of the City of Saint John up to 23rd December Instant, for the purchase of "Saint John City Debentures" for the whole or any part of the sum of

**One hundred and twenty-five thousand dollars (\$125,000)**

to be issued in sums of \$100 each under the provisions of Act of Assembly 52 Vic. Cap. 27, Sec. 29, payable in 4 years with interest at the rate of Four per cent per annum, payable half yearly.

The said debentures being a further issue for the building of wharf accommodations at Sand Point (so called) on the Western side of the Harbour of Saint John, N.B.

First Interest Coupons payable 1st May, A.D. 1898. If desirable these debentures may be issued in sums of \$5000 each.

Not bound to accept the highest or any tender.

Chamberlain's Office,  
 Saint John, N.B.,  
 3 Dec 1897.

**FRED. SANDALL**,  
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Established 1865. Paid-up Capital, \$1,200,000. HEAD OFFICE, Quebec.

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**THE BANK OF BRITISH NORTH AMERICA.**

Established in 1858. Incorporated by Royal Charter in 1840.

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 San Francisco—(120 Sansome Street) H. M. J. McMillan and J. R. Ambrose.

London Bankers—The Bank of England; Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. Paris don and China—Agra Bank, Limited. West Indies—Colonial Bank. Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

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 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,050,835  
 Life Fund (in special trust for Life Policy Holders) 8,999,930  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government. - 468,820

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**FIRE . . . PHILADELPHIA. MARINE.**

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**LIFE**  
**Assurance Company.**

**EXTRACTS FROM ANNUAL REPORT, 1896:**

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

**LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.**

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AMOUNT PAID POLICY-HOLDERS IN 8 YEARS  
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**ANNUAL INCOME, \$1,316,333.**

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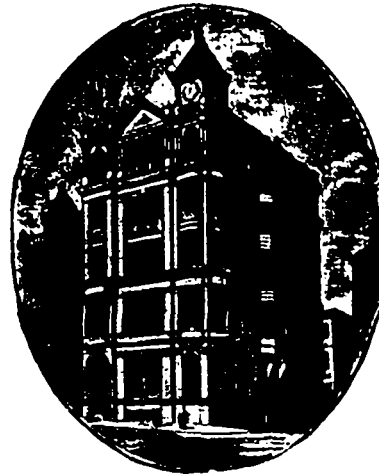
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| Total Invested Funds exceed | - - - - | 15,384,000  |
| Capital Paid up             | - - - - | 900,000     |
| Annual Income,              | - - - - | 4,195,000   |

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|                                     |         |              |
|-------------------------------------|---------|--------------|
| Capital,                            | - - - - | \$30,000,000 |
| Total Assets,                       | - - - - | 44,222,473   |
| Deposited with Dominion Government, | - - - - | 125,000      |
| Invested Assets in Canada,          | - - - - | 2,035,941    |

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Vol. 1, No. 10

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|----------------------------|----------------|
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| Dividends to Policyholders | 42,786.00      |

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